FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

France at the European fulerum, Page 15

Wayward

puts Spain

EEC talks

THE ILL-FATED voyage of the

Spanish trawler Sonja could not

have come at a better time for hard

iners within the EEC in the con-

tinuing deadlock over what terms offer Spain's fishing fleet on entry

The Sonja, 330 tonnes, sank on

Saturday morning after being holed

hy an Irish fisheries protection ves-sel off Wexford, south-east Ireland.

The trawler, based in the Basque

port of Ondarroa, was seen fishing illegally and allegedly ignored or-

It allegedly attempted to ram the Irish gunboat and managed to reach British waters before it sank.

Its crew of 16 were rescued unhurt.

Today, EEC foreign ministers

meet again in Luxembourg in an at-

Spain's fleet is both undisciplined

Sr Fernando Moran, Spain's For-

eign Minister, and the French Min-

ster for European Relations, M Ro-

land Dumas, emphasised on Satur-day at the end of a bilateral minis-terial summit in Barcelona that the

sinking of the Spanish frawler

would not affect the European Com-

munity enlargement oegotiations,

which begin a new round of talks

The attempt to play down the in-cident contrasted, however, with the opinions of officials of both

sides who said it had cast an embar-

rassing shadow over the Barcelona

meeting and would be raised in

this week.

and inadequately policed.

to the Community.

ders to heave to.

at bay in

By ivo Dawnay in Brussels and Tom Burns in Madrid

trawler

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No. 29,454

Monday October 22 1984

NEWS SUMMARY

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Britain banned visits by relatives and largers to the three anti-apartheid activists sheltering in its Durban consulate and said that they would be expelled if they con-tinued making political statements. The UK Foreign Office said in London that the three, who face ar-rest once they large mars alusing est once they leave, were abusing their welcome.

Business at the consulate will virtually halt and most responsibilities will be transferred to Johannesburg. Page 2 .

No to Euratom

The British Government is refusing to allow the European Atomic Euer gy Community (Ematom) to inspect reprocessing activities at the Sella-field nuclear plant on security grounds. Page 2

E. Germans flee

Two 18-year-old East German work-ers scaled security installations at the border in Lower Saxony and reached West Germany unharmed.

New Indian party

Several Indian opposition groups merged to form a new political par-ty with the aim of unseating Prime dinister Indica Gandhi's ruling, Congress (1) in national elections due to take place by January.

Priest 'abducted'

Lech Walesa, leader of banned Polish Söhdarity trade union, de-manded the release of anti-Communist priest Father Jerzy Popiehazio, who the authorities say has been abducted by unknown kidnappers.

Protesters doused American sailors in Sydney used

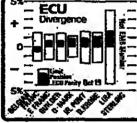
high pressure houses on four women in two diughies taying to paint a protest slogan on the side of the vis-

probe exchange. A computer in Bermuda will in HK match bids and offers for gold futures tapped in hy traders in Chica-go, New York and London. HONG KONG: A tribunal has been Futures trading has grown rapidset up to investigate possible insid-er dealing linked with an abortive ly in recent years as investors sought to protect themselves from, or benefit from, possible future HK\$1bn property deal involving prominent . business figures from the colony and China. Page 16 NEW YORK hond markets are expected to have another busy week with a \$1.05bn offering of 10-year

notes and convertible preferred stock from Occidental among the issues on sale. Page 18 MOST MEMBERS of the European

Monetary System showed a firmer trend last week despite the dollar's EMS - Oct 19 1984





retreat from highs touched during the week. The lira was the notable exception, finishing on a softer note although it remained at the top of the system. Further intervention by the West German Bundesbank restricted the dollar's upward poten-tial but the D-Mark failed to capi-talise to any significant extent. Consequently, the traditionally weaker members of the EMS showed a

firmer trend on the week. The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based

Bermuda offers futures market a silent switch-on

BY ALEXANDER NICOLL IN LONDON

HAMILTON, Bermuda, will be the to deliver, a given commodity at a cer of Intex in New York. In nearly fixed price and future date. two months of tests, he adds, "the Intex is the brainchild of Mr Eucentral processing system bas run gene Grummer, a 59-year-old Amer-ican who decided after a 30-year ca-

absolutely flawlessly." Despite the opening fanfare, it will be a modest start. Just one reer with Merrill Lynch that fucommodity will be traded, a 100-oz tures trading pits were becoming gold contract similar to the very actoo crowded and chaotic to be efficient. Silent screens, he thought, should replace the clamour and tive one traded on the New York Comex. Silver, U.S. Treasury bond and freight rate index futures are to The development of Intex has falbe added later.

tered several times since its concep-tion in 1981. The original computer Only 35 "trading stations" - comprising a microcomputer, two screens and a high-speed printer -have so far been hooked up to the system was abandoned, and new in-fusions of capital from U.S. venture capitalists were required. This year Digital Equipment computer in Ber-

a British company, Mr Max Lewin-sohn's Dominico International, Orders for more trading stations are beginning to flow from some of the 265 members who signed up several years ago, but installation takes time, especially since it re-quires dedicated telephone lines. paid \$3m for a 25 per cent stake. *After the years of frustration

East bloc

'threat' to

Western

shipping

By David Housego in Paris

A STRONG warning that the sur-

vival of Western shipping compa-nies is severely threatened by the

cut-price services being offered by Soviet and Eastern bloc shipping

has been issued by the Organisa-tion for Economic Co-operation and

Its maritime transport committee

says in its annual report that Soviet

shipping is offering cargo rates which are 10, 20 and even 40 per

cent below those of Western compe-

titors. Such aggressive pricing, cou-

pled with the construction of new

container and cargo craft, has en-abled the Soviet Union to carve out

an increasingly important role in world maritime transport.

The report paints a bleak picture of the state of shipping among the

24 member nations of the OECD. It

says Western industrialised nations

last year accounted for only 47 per

cent of world tonnage compared with 87 per cent in 1970. Britain's

fleet, it says, has been reduced by

Development (OECD).

In theory, Intex members could U.S. exchanges. The maximum tax be hooked into the system from payable on Intex trades will be 32 anywhere in the world. So far, how- per cent, compared with 50 per cent ever, most of them are in Chicago, for all other exchanges outside the

fication and hope for success. Intex offers traders several adavantages. It is cheap by comparison cient volume. To do that, it will with seat and transaction costs on have to overcome the prejudices of leading exchanges. Trading hours, long-time pit traders who feel that 8.30am to 4pm New York time, are "open outcry" is still the most effi-longer than those of other ex-cient method of trading, and like changes, and could be extended. the atmosphere and market intelli-Execution of orders should take gence they get from the pit.

place within a few seconds, and be Several systems, such as Instinet error-free, with no possibility for and Nasdaq in the U.S., offer comming mismatches of or- puterised execution of trading in ders. It will also be anonymous. An advantage for U.S. taxpayers

is that, although regulated by the that have been brought to other fi-Bermuda authorities, Intex has nancial services. And we also fee qualified for the same treatment by that we have advanced the state of the Internal Revenue Service as the art," says Mr Graves.

where the packed trading floors ap-U.S. pear to offer Intex its greatest justi- To be the efficient trading mechanism it claims to be, how ever, Intex will have to attract suffi-

D 8523 B

equities. "We are trying to bring to futures the same sort of benefits

Oil nations likely to cut output in bid to hold price

BY DOMINIC LAWSON IN GENEVA

MINISTERS FROM the Organisa- Agency they will be attended by tion of Petroleum Exporting Countries and from non-Opec oil producers began to gather in Geneva last night in a joint attempt to support the price of oil.

Oil ministers from Mexico and Egypt are expected to begin discussions with their Onec counterparts today. A senior official from an

Opec producer emphasised last night that this was not an Opec meeting - that is scheduled for Oc-tober 29 - but 'a meeting of good friends"

Mexico has been invited because Opec is anxious to dissuade any big oil producer from following the North Sea producers and Nigeria into a price war. Also Opec is likely to decide on a cut in its 17.5m barrels a day production ceiling in its

attempt to firm up the oil price and it does not want non-Opec producers with unused production capacity to counteract the cut. The Middle East Economic Sur-

vey quoted the Saudi Oil Minister.

members from Saudi Arabia, Kuwait, the United Arab Emirates, Algeria, Libya and Venezuela. It is felt the unprecedented informal gathering taking place in Gen-

is only about \$1.

of its export crude.

tempt to reach a consensus over the restrictions to be imposed on Spain, whose 17,000 fishing vessels amount to about 70 per cent of the entire EEC fleet. The Sonja incident - the most dramatic of more than 32 illegal fishing cases brought by Ireland against the Spanish this year - will inevitably put Madrid on the defen-sive. Even if the EEC ministers

eva is in part a propaganda exercise by Opec to keep up the confidence of world oil markets

Sheikh Ahmed Zaki Yamani, as The committee says that in 1963 world tonnage fell for the first time saying be was "confident Opec and other producers which are co-operating can hold prices. You will see to counter the cutback in prices . . in the near future." If such a policy is followed, the MEES suggested Saudi Arabia prices will be increased."

choose to play down the case pub-licly, the refusal of the Spanish skipper to surrender despite a direct order from his Ambassador in Dublin will confirm the view that

Mr Tam David-West, Nigeria's Oil Minister, is also expected to attend. Some producers, such as the UAE, are likely to argue that Opec must overhaul the system of differentials between light and beavy crude. The official prices of Arab light and Arab heavy are \$29 and \$26 but on the spot market the gap

Tony Walker adds from Cairo: Mr Abdel Hadi Qandil, Egypt's Oil Min-ister, was quoted by Egypt's Middle East News Agency as saying Egypt would decide within the next few days whether it would cut the price

Egypt exports 250,000-300,000 barrels a day. Mr Qandil said: "I appeal to oil Mr Gandil said: "I appeal to oil

Luxembourg. All last week, European Commi sion and representatives of the Ten were locked in debate over bow tough the fishing chapter of the membership package should be, while everyone now tacitly agrees that the initial proposal - for a 15year freeze on the current arrange ments - must be moderated.

may buy back part of TDB BY PAUL TAYLOR IN NEW YORK AMERICAN EXPRESS will an- bled Amex fold. It reported last

banking business.

March 1.

unlikely venue on Thursday for the

inauguration of an important tech-

nological advance, which, if suc-

cessful, might revolutionise inter-

In a ceremony to be beamed to

the U.S. and to London, Mr John Swan, Bermuda's Prime Minister, will cut the ribbon to open Intex,

the world's first automated futures

national futures trading.

nounce within the next few days that Mr Edmond Safra, the Genevayear a 126 per cent increase in earn-ings to \$136m, Mr Albert Benezra, based banker who sold his Trade vice-chairman of AEIBC and a clos associate of Mr Safra, is expected to Development Bank, a private banking business, to the financial ser- be named as president. vices company for \$520m last year, Wall Street bankers suggested is ending any day-to-day involve-ment with Amex's international

yesterday that Mr Safra, who is understood to have already sold most if not all of the 3 per cent stake in Under the terms of a deal being worked out, it is also likely that Amex will sell back a small portion Amex be aquired as a result of the TDB deal, has expressed a wish to quit AEIBC in order to concentrate of the TDB empire to Mr Safra. on "other personal interests." TDB's Paris operations would be

TDB's Paris operations would be the most likely candidate. Amex has had particular diffi-culty integrating the Paris TDB business into its American Express International Bank (AEIBC) opera-tions partly because of political dif-ficulties with the French Govern-Mr Safra still holds a 60 per cent stake in the New York-based Republic National Bank although he is bound by a complex "non-complete" contract with Amex, which does not expire until March 1988.

It is understood that negotiations Mr Safra and American

price movements. A futures con-tract gives the buyer the right to re-ceive, and the seller the obligation president and chief operating offi-Safra set to quit Amex but

arm-waving.

iting U.S. destroyer Cushing.

Hoxha reappears ...

Veteran Albanian Communist leader Enver Hoxha; 76, appeared in public for the first time since May at a rally in the national stadium. It had been speculated that he was in poor health

Officials shot

Gummen killed a central Philippines police chief and a town coun cillor who ignored death threats from the communist New People's Army, the military said.

Secret extradition

Mario Firmenich, a leader of Argen-tica's dishanded Montoneros guer-rillas, was secretly extradited from Brazil to face charges of murder, attempted murder, kidnapping and

Paris bomb

A bomb blast slightly damaged the offices of French aviation company Marcel Dassault in Paris. No one was injured and left-wing Action Directe group claimed responsibili-

cy fun Francois Truffaut

François Truffant, one of France's leading film makers, died of cancer in Paris aged 52:

xchan Lauda's title

Austrian Niki Landa won the worlddrivers' championship for the third time when he finished second in the Portuguese grand prix at Estoril to his McLaren team-mate and cham-pionship rival Alain Prost of -1. IL RETAILES France, Landa totalled 72 points to a and kundl Prost's 71%. . .

Marathon record

Weishman Steve Jones won the America's Marathon in Chicago in a world record time of 2 hrs 8 min 5

on the weakest currency in the sys-tem, defines the cross rates from tem, defines the cross rates from. which no currency (except the lira) may move more than 2% per cent. The lower chart gives each curren-cy's divergence from its "central rate" against the European Curren-cy Unit (ECU), itself a basket of Eu-ropean currencies.

JAPAN: A syndicate of financial institutions is expected to support

Promise, a large Osaka-based consumer loan company facing a liquidity crisis. Page 16 TOKYO stocks gained sharply on

Saturday in response to lower oil prices and U.S. interest rates, and Wall Street's rally. The Nikkei-Dow market average rose 83.51 to 10,928.68 on volume of 240m shares. Leading prices, Page 24

U.S. Civil Aeronautics Board will try to persuade the British Government to reverse its decision to block leading UK and U.S. airlines from offering cut-price transatlantic fares this winter. Page 2

GREECE is expected to announce terms for its \$300m Eurocredit to-day after discussions with 15 international banks. Page 18 JOHNSON MATTHEY Bankers

Friction has developed between the UK Treasury and the Bank of Eng-land over the handling of the JMB Rescue, Page 4

MOHAWK Data Sciences, troubled U.S. computer systems manufactur-er, is considering a takeover bid from a group of shareholders led by Mr Asher Edelman, New York arbitrageur. Page 18

UNION BANK of Switzerland is forecasting "favourable" results for the current year after record profits of SwFr 506m (\$198m) in 1983, despite lower income from precious metals trading: Page 18

We apologise for an aba number of misprints in this edition

CONTENTS

because of industrial action by members of the National Graphical Association in the London proofreading department.

The surprise move follows moun-Express have been under way "for ting speculation about Mr Safra's several weeks." Initially Mr Safra future within American Express proposed buying back most of TDB's operations, perhaps as much as 80 per cent. However, Amex reand rumours, which have been denied, of friction between M Safra and senior Amex executives.

jected the proposal both because Under the terms of the TDB acthe price was too low - under £500m quisition, Mr Safra became chair-- and because it wanted to retain man of AEIBC earlier this year, but the unit. is understood to have found work-

It is, however, still thought "a reing within the American Express mote possibility" that Mr Safra Group particularly difficult. His contract as chairman expires on might increase the price to a level where Amer would sell back more than just the Paris operations. American Express declined to comment on the changes yesterday.

Under the terms of the still incomplete deal with Amex, Mr Safra However, the company is expected is understood to have expressed an to make an announcement shortly in which it is likely to name Mr Bob interest in becoming a director of the parent group. Smith, president of AEIBC, as

Last week the financial services chairman and chief executive of company posted its first quarterly profits increase for the past three Amex's international banking AEIBC has recently been one of quarters when it reported net earnthe best performers within the trouings of \$185.2m.

1935. It believes that lar scale demolition of ships will be necessary to make shipping profitable again.

40 per cent in eight years.

For the fourth year running, the report says, world volume of ship-ping traffic diminished, and was at only 84 per cent of its record 1979 level.

b/d_ It is in that context that the report warns of the dangers to the Western commercial fleet posed by unfair competition from the East- According to the Kuwait News ern bloc.

It says that in spite of representa-tions to Moscow, the Soviet Union has failed to respect self-limitation agreements concluded in 1982. The report estimates that the Soviet commercial fleet is growing at close

to the Soviet authorities' target of an annual 4 per cent increase in vol-ume up to 1986.

Shipping report, Page 3

UK coal chief gets new aide in bid to improve public image

BY DAVID BRINDLE AND JOHN LLOYD IN LONDON

strike takes place, it might close the spread criticisms of Mr MacGr collieries that have continued to or's abrasive manner and of produce coal during the 33-week board's presentation of its case. strike by miners. Another attempt to find a settle-

man, although the Government and ment in the miners' dispute is likely to follow the appointment, an-nounced at the weekend, of Mr Mithe coal board emphasised that Mr MacGregor remained in charge of the industry and would continue to chael Eaton as a personal assis-tant to Mr Ian MacGregor, chairlead the negotiations. man of the National Coal Board (NCB).

arbitration service Acas will today Mr Eaton, aged 50, is the board's explore whether there is scope for North Yorkshire area director and new talks. The most recent talks behas long experience in the mining tween the disputing parties - which were held at the offices of Acas industry. He is being given a very wide brief to improve the board's collapsed at the start of last week. communications with the public The senior leaders of the Trades

FRESH ATTEMPTS are to be made and with its workforce. He will ad- Union Congress (TUC) who are in Britain to try to avert the threat-ened strike on Thursday by the pit supervisors' union, Nacods. If the His appointment follows wide-week with the leaders of Nacods

spread criticisms of Mr MacGreg-or's abrasive manner and of the board's presentation of its case. leader of the opposition Labour The appointment also marks Mr Party, is due to meet Mr Arthur Eaton as a possible future chair-Scargill, president of the NUM, to-

day. The TUC and Labour leaders will

press the unions to re-enter nego-tiations with the coal board. The TUC's finance and general purposes The independent conciliation and committee - its "inner cabinet" will also meet today and review the

dispute. Acas officials are likely to explore the possibility of a separate agreement between the board and Nac-

Continued on Page 16

might cut its production from its present 4½m h/d to only 3m b/d in Reuter reports from Kuwait: Sheikh Ali Kalifa Al-Sabah, Kuan effort to push up the weak oil price. It suggested other oil produc-ers could between them manage a wait's Oil Minister, said yesterday Opec would fiercely defend its prices and rein in output if it had to, total production cut of about 1.5m hut he hinted that any production

cut might be shortlived. Not all Opec countries will be tak-UK petrochemical warning, Page 4; Editorial comment, Page 14 ing part in these early discussions.

They revised offer allows an eight-to-10-year transition period

Spanish accession, Page 2; Lombard, Page 15



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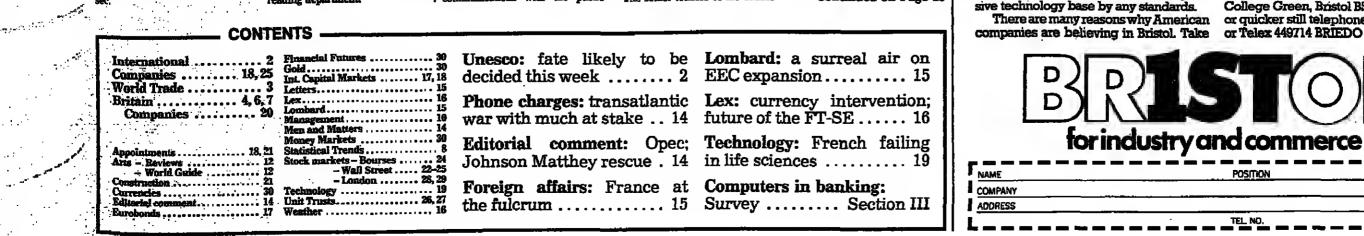
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OVERSEAS NEWS

UK steps up pressure on Durban fugitives By Patti Waldmein

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THE BRITISH government yesterday slepped up pressure on the three anli-apartheid activists sheltering in the British consulate in Durbao, denying them visits from rela-tives and lawyers, and repealing a veiled threat that they

must cease political activities or face possible expulsion. The Foreign Office said in a statement that their cooling political activity constituted an abuse of their welcome, aod that further "disturbance" by the three "will cause us to review our position im-mediately." The three are to be allowed

no visitors aparl from doctors and normal business at the con-sulate will virtually halt, with suate will virtually halt, with many of its responsibilities transferred to Johaonesburg. Foreign Office Minister Malcolm Rifkind, speaking in a radio interview later, appeared to be preparing the ground for a possible expulsioo.

French bond attack

French opposition leaders strongly condemned over the weekend the French Governweekend the Freech Govern-ment'a decision to raise the level of tax to be paid by private French holders of 1973 gold-indexed state boods, David Housego reports from Paris. Former Presideot Giscard d'Estaing, M Raymond Barre, his former Prime Minister, and M Jacoues Chirae, now mayor of his former Prime Minister, and M Jacques Chirac, now mayor of Paris, accused the Government of "contempt" for the commit-ments entered into by the French state. The opposition claims that the terms on which the 1973 7 per ceot state bood was issued included the tax privileges attacbed to it.

Italian TV go-ahead

An emergency decree by the Italian Government at the week-end legalised private nationwide TV networks, thus endiog a situation of deep uncertaioty which last week brought the sbut-down of several major private TV transmitters, James Beaton reports from Rome.

New Indian party

A new opposition party was formed in India yesterday with Mr Charan Singh, a former Prime Minister, as its leader, K. K. Sharma reports from New Delhi. General elections must be held before the middle of January.

be deld before the middle of January. The new party, the Dallt Mazdoor Kisan Party, represents farmers and Socialists, and brings together four opposition parties.

Israeli Cabinet row

Community bid to break deadlock BY QUENTIN PEEL IN STRASBOURG A NEW effort to break the the frosty atmosphere.

ting sessions, at which the mioisters failed to reach any to both Rom; and Paris. Spanish and Portuguese counter-parts, they now hope to put a stern letter to all his E2C to engotise and the stern letter to all his E2C to counterparts urging them to negotiated with Spain and counterparts urging them to negotiated with Spain and the EEC states have yet to reach any common position on how to attend in person. Sr Felipe Portugal. It now looks possible and common position on how to accommodate the huge Spanish meet informally — over luoch with Portugal and dinner with Spain an effort to Improve gress to date.

UK blocks inspection of

some nuclear activities BY A SPECIAL CORRESPONDENT

BY A SPECIAL CORRESPONDENT THE BRITISH Government is re-fusing to allow the European Atom-ic Energy Community (Euratom) to had a responsibility to inspect all inspect some of the reprocessing ac-tivities carried oul at the Sellafield, Cumbria, works of British Nuclear Fuels. The method is a responsibility to inspect all to inspect some of the reprocessing ac-civil noclear facilities at Sellafield. However, at the direction of the UK Government, and in the inter-ests of national security, British The method is an antional security, British

The refusal is on national secur- Nuclear Fuels was not permitted to ity grounds because spent fuel from allow inspection of plant where mil-military nuclear reactors is being itary material was processed. reprocessed with civil material, the Military operations are outside UK public inquiry into the Sizewell the terms of the Euratom agree-B power station has been told. The ment.

inquiry is into the proposals by Mr Sturman disclosed during Britain's Central Electricity Gen cross-examination by the Campaign erating Board to huild the UK's first for Nuclear Disarmament that the pressurised water reactor. Details issue had been under discussion be-of the inspectioo problem emerged tween Euratom and the Govern-during three days of cross-examina- ment for at least eight years.

bioo of senior BNF officials. He believed some progress bad Mr Hugh Sturman, head of been made but the situation was external and technical services for still unresolved.

BY COLINA MACDOUGALL

IN A 16,000-WORD policy statement, China's central com-mittee at the weekcod called for sweeping reforms of the urban economy which would revolutionise the country's industry and commerce and overthrow the egalitarian system imposed in the 1950s by Chairman Mao. Hu Yaobang, party general secretary, called the changes as Important as the political revo-lutions of 1911 and 1949.

state planning system and fac-tory management should be liberalised to allow incentives and market forces to stimulate the economy. This docthine clearly bears the stamp of China's prag-the document declares that hence-argues his pear-tolal control forth entegorises will, thougb the economy. This docthine clearly bears the stamp of China's prag-matic leader Dong Xisoping Despite continuing signs in the Chinese press for mid-level opposition to his policies, the central committee's call for its implementation in industry argues his near-total control over unner exhebus of party

Following a week-long meet- argues his near-tolal control ing, the central committee over upper echelons of party declared that wages, prices, the and government.

Officials believe there is a again in the hope of avoiding

A NEW effort to break the the frosty atmosphere. A NEW effort to break the the frosty atmosphere. Today's meeting follows a real chance of finalising the remewed deadlock. Today's meeting follows a real chance of finalising the remewed deadlock. The most difficult items in the tables are nonetheless still to be resolved within the Com-ters of the Ten in Luxembourg of Keefe. the Irish junior O'Keefe. the Irish junior foreign Minister, has visited all control of olive oil production throughout the Community after the Community after the agenda. After three abortive negotion to put to their spanish and Portuguese counter-paris. they now hope to put a stern letter to all his E2C

Walesa demands release of kidnapped priest

SOLIDARITY leader Lecb Christopher Bobinski in War-saw writes: The incident could SOLIDARITY leader Lett Walesa yesterday demanded the release of an ontspokenly give rise to a mounting wave of anil-communist Roman Catholic priesi who has been abducted by unknown kidnappers accord-ing to Palish authorities. Reuter

The Government has long wanted to atop Father Popie-luszko's "services for the fatheriand" held each month at which his pro-Solidarity sermons have drawn thousands of listeners. Father Jerzy Popieluszko, who was granted an amnesty recently after being charged with slandering the state in his sermons, disappeared in the countryside 140 miles north-east of Warsaw on Friday,

strategic missiles. Flexible response was Nato's reaction to the build up of nuclear weapons by the Warsaw Pact in the early 1960s. Until then, Nato had such huge superiority in nuclear weapons that its strategy was one of massive nuclear retailation against any Soviet conventional attacks. The church's inability to put a stop to the sermons despite official requests has provided party bardliners with the argu-ment that General Wojciech Jaruzelski is being too soft in his dealings with Cardinal Jozef Glemp, the church leader. The issue could well surface at a party central committee meetparty central committee meeting planned for the weekend.

attacks. Nato governments continue to insist that flexible response is still a viable strategy, even though the Warst's Pact now has as many nutlear weapons as the West. However, the Nato review could prove the organisations first collective acknowledge-ment that changes are necessary to inake the strategy credible today. winter, The UK move followed e request from the UK Depart ment of Transport for assur-ances from the U.S. authori-

Nato plans

N-weapons

review of

strategy

By Bridget Bloom,

weapons.

Defence Correspondent

ances from the U.S. authori-tics that British airfines would not find themselves subject to anti-trust actions in the U.S. courts if Britain approved the reduced air farts which carriers planned to introduce on November 1. today, There is a growing realist-tion that Nato's use of tactical nuclear weapont is less likely to deter the Soviet Union than to lead to a response in kind and so to all-out nuclear war. The review is therefore likely to reiterate the need to strengthen conventional forces in general, but its most contro-venial element could be the adoption of Fofa.

Reagan and Mondale trade broadsides on foreign policy

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan expected to be a tough exchange and Mr Walter Mondale traded in Kansas City, with both con-fierce broadsides in advance of testants playing for exceedingly their crucial foreign policy de-bate in Kansas City last night, minutes of televised confronta-as new controversies continued tion. To swirl around U.S. actions in Mr Reagan was hoping to re-Central America and the Middle establish his grip on the elec-tion commalize by overcoming NATO'S defence ministers meeting in Brussels in early December are expected to re-view the implementation of the alliance's strategy for using nuclear weapons in any future war in Europe.

Officials are currently prepar-ing an agenda for the minister's review which could call into question Nato's early use of tactical or short-range nuclear Mr Reagan, in his weekend Mr Reagan, in his weekend radio address, accused his Demo-cratic challenger of being "so weak he ranked right next to George McGovern"—the liberal Democratic presidential candi-date overwhelmingly defeated by President Richard Nixon in 1077

Ministers could decide to adopt more flexible tactics known as follow-on forces attack or Fofs, which would be designed to take the conven-tional battle into enemy terri-

1972. Suggesting that Mr Mondale might want to "outlaw sling-shots," Mr Reagan charged him with jeopardising the nation's security by his defence policies. Mr Mondale promptly retalia-ted by accusing Mr Reagan of acting as "a genial chairman of the board" on arms control, saying that "he cannot delegate the mastery of this most deci-sive of all subjects." On issues ranging from Beirut Ministers will formally review the impact of the passing years on their strategic "bible" pro-duced by the military com-mittee in 1967 and labelled MC14/3. security by his defence policies. Mr Mondale promptly retails-ted by accusing Mr Reagan of acting as "a genial chairman of the board" on arms control, saying that "he cannot delegate the mastery of this most deci-sive of all subjects." On issues ranging from Beirot to Nicaragua, Mr Mondale attacked Mr Reagan for simply not being "in charge." The sharp muthal assaults were a foretaste of what was Beaut last month. The Mondale name, which has the Mondale name, which has always regarded foreign and defence policy as one of Mr Reagan's weakest suits, was closures and allegations about "Control Intelligence Agency new claims that the Adminis-nus had its segarded warn-ings about the imminence of an attack on the U.S. Embassy in were a foretaste of what was Beaut last month. MC14/3. This document enshrines the flexible response military doctrines under which Nato says it will respond to a Soviet conventional attack with any or all of a "triad" of forces-conventional weapons, tactical nuclear weapons or long-range strategic missiles. Flexible response was Nato's

U.S. to press Britain on

cut-price air fares BY. PAUL TAYLOR IN NEW YORK

THE U.S. Civil Aeronautics with the U.S. State, Justice, and Board (CAB) will try to per-suade the British Government to reverse its decision last week British Government to change which blocked plans by leading UK and U.S. airlines to offer cot-price transatiantic fares this

enthorities say they cannot guarantee that British carriers would be inhiume from anti-trust prosecution, particularly if such action was brought by

Mr Reagan was hoping to re-establish his grip on the elec-tion campaign by overcoming the poor impression that he created with his stumbling per-formance in the first debate two

weeks ago. Mr Mondale, facing what was billed as the "biggest political event of his life," was hoping

event or his nee," was hoping to use the second and final debate to boost his new momen-tum in the optaion polls and propel himself fowards a drama-tic upset victory on November 6

ances from the U.S. authori-tics that British airflines would not find themselves subject to anti-trust actions in the U.S. courts if Britain approved the reduced air farts which carriers planned to introduce on November 1. No assurances were given and on Thursday, the Department of Transport said it would reject applications from British Airways, British Caledonian, Pan-American, and Trans-World to begin the hew fares, However, it eppears likely that the CAB, In conjunction

GM shuts assembly plants

BY OUR NEW YORK STAFF

GENERAL MOTORS, the cars is currently outstripping

Chinese leaders call for sweeping reforms

conntry,"

reports from Warsaw.

Mr Walesa, speaking from the altar at Popleluszko's church of

st stanislaw in a suburb of the capilal, said: "If so much as a hair of Father Jerzy's bead is harmed, someone will have taken a very great respon-sibility upon bimself . . . such things should not bappen in our construe."

Fate of Unesco likely to be decided this week

BY PAUL BETTS IN PARIS

document declares that hence. The document set no specific forth enterprises will, though timetable for the reformas, working within the atate plan, though they are likely to be be allowed to plan production, spread over about five years.

The 600th Israeli soldier to be killed in Lebanon died yester-day as the Israell Cabinet blckered over ways to end Israel's controversial occupation of the southern third of the country, David Leanon reports from Tel Aviv.

FINANCIAL TIMES, USPS No. 190640. published daily accept Sundays and holidays. U.S. subscription rotes \$220.00 per annum. Second class postage paid at New York NV and at additional masiling afficas. POST-MASTER: send address changes to: FINANCIAL TIMES. 74 East 50th Street, New York, NY 40022.

of turbulence this week when the fate of two international organisations could well be decided.

The current crucial meeting ment, gave notice last December of the executive board of the that it intended to withdraw at United Nations Education, the end of this year. This Scientific and Cultural Organisa-would deprive Unesco of 25 per the end of this year. This would deprive Unesco of 25 per tion is extected to end this week, providing important churs to its future.

The meeting, which began last mooth, is one of the last oppor-tunities for a compromise to be hammered out to avoid the U.S. reforms major As the deadline nears, the organisation's heatquarters will also host this week the withdrawing from the organisa-tion at the end of the year.

UNESCO'S HEADQUARTERS United States officials have so meeting of the governing The basic idea of the agency taking place at the weekend to building behind Napoleon's far suggested that the chances council of the International was for Opec ell-producing try to reach a compromise on tomb in Paris is likely to experi- of it baving second thoughts Fund for Agricultural Develop- countries and Western OECD the burden-sharing problem. ence more than its usual share and not pulling out were shim. ment (IFAD), the seven-year industrialised states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand Stearthy of the industrial states to share the 'President Mitterrand's states to old UN The U.S., angered by the over-politicisation of Unesco and what it regards as gross financial old UN agency which has suffered from a near-permanent state of financial crisis. and administrative mismanage-

President François Mitter-rand of François Mitter-rand of France, who invited IFAD to hold the meeting in Paris, will deliver the opening address today on an occasion which could prove to be the last chance of survival for the UN cent of its budget. The U.S. has asked for chance of survival for the UN significant changes at Unesco to justify its continned member-ship. The UK bas also asked for contracts. which could prove to be the last which could prove to be the last chance of survival for the UN agency. IFAD, whose aim is to fund poorest countries. was conceived as part

food projects in poorest countries, was conceived as part of the broad efforts to enhance the so-called north-south dialogue the s dialogue. at this stage. Hectic

financing of the fund.

hopes his initiative to invite IFAD to Paris this week will help end the agency's institu-tionalised financial "cattle-But the fund has run out of money, the Opec countries claim that with the shump in oil prices they can ho longer pledge as many funds as they did before. trading "

collapsing. The meeting is also due to nominate Mr Idriss Jaziri of Algeria to succeed M Al-Sudeary of Saudi Arabia as president of The U.S. is opposed to seeing the industrialised countries footing more than their share of the fund's needs. IFAD.

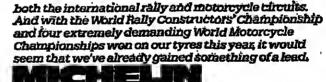
The find is seeking at least \$1bh (533m) for the next three years, but will be incly if it can secure about \$800m in please. IFAD. Abart from President Mitter-rand, the other leading speaker at the session is President Raul Alfonsin of Argentina who will address the council of the 139 IFAD member states tomorrow. negotiations were

world's blegest motor manufac-torer, will begin closing a low of 50,900 vehicles follow-assembly plants in the U.S. to-ing its dispute with U.S. mem-day because of the strike at its canadian operations, the main source of components. CM said the initial shut-downs will affect 12,900 of its gun to affect Ganadian com-U.S. employees at five plants ponents and raw materials who have been told not to turn suppliers amid waisings thet a up for work this morning. How-prolonged stoppage will have a serious impact on Canada's and prevent it from

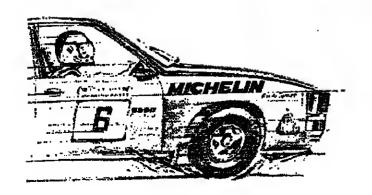
up for work this morning. How-ever, GM added that "other plants are under threat" and will probably be closed later this week because of component shortages. The closures are a major blow to GM because demand for its

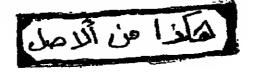
serious impact on Canada's economy. Further lay offe are expected this week and, accord-ing to one estimate, a quarter of Canada'a 60,000 antomotive workers could soon be ont of work if the strike continues.

This year has seen the total domination of Formula One racing by cars shod on Michelin. With Marlboro McLaren as World Constructors' Champions and Niki Lauda as World Champion Driver. But to move radial-tyre technology further down the road, we're going to concentrate on









WORLD TRADE NEWS

Heseltine dilemma over weapons system deal

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

faces an acute dilemma over a clash between two of his policies — to introduce more competition into defenca contracting and to boost collaboration between British and European defence industries. The clash has arisen over a November.

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ASHINGTON

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contract for the production of key components of the new key components of the new Multi Launch Rocket System (MLRS) designed for use by (MLRS) designed for use by Nato armies in Europe against battlefield targets. Mr Heseltine is understood to be considering awarding the contract in Britain, although the weapon system could be obviated for the U.S. is understood to be considering awarding the contract in Britain, although the weapon system could be obtained more cheaply from West German pariners in the collaboration project.

approval funds, which would be needed if the contract went to a British company. Tha Treasury is said to be asking at present for a cut of between £300m and £500m in next year's defence budget. The cost of the U.S. programme until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some the U.S. programme shall be until 1990 has been put at some shall

WORLD SHIPPING REPORT

shaken by the recurrent attacks and see" on shipping in the Gulf and the charterers. dire problem of surplus ton- Inquiry th

nage, have been thrown into fresh confusion by last week's

oil price cuts.

BY ANDREW FISHER, SHIPPING CORRESPONDENT

The long-term hope is that bow far the cost of oil would lower oil prices will increase fall. Not least among their con-

Negotiations over the produc-tion of the system are believed partly in the interests of European co-opertalon, decreed that the British army would buy to have reached a crucial stage, and unless agreement is reached very soon, the matter is likely to be discussed at the Anglo-German summit in early

The MLRS is a co-operative the component parts of the system.

awarding the contract in Britain, although the weapon system could be obtained more cheaply from West German pariners in the collaboration project. The Defence Secretary'a dilemma is compounded be-cause he must seek Treasury funds which would be needed if the contract went to a British comman. The Treasury is said

understood that Mr Heseltine would like the Royal Ordnance factories, which are soon to be privatised, to he given a sub-stantial share of the warhead production, even though this would mean seeking additional finance from the Treasury. While Mr Heseltine makes up his mind, agreement be-tween the partner governments hudget. MLRS earlier than its European up his mind, agreement be-The MLRS is one of the most partners, would initially huy the tween the partner governments

countries is being delayed, as is the ultimate production of the weapon system.

At the same time, in the RTG of West Germany, an interests of competition, Mr affiliate of the aerospace combes buy the weapons from the U.S. Heseltina persuaded European tractor, with Aerospatiale of sion to go for production in companies involved should reprint tractor, with Aerospatiale of the unch more in line, open their preliminary production and Hunting Engineering of the uk.

the UK. The four governments long ago agreed in hroad terms that work should be shared accord-ing to the number of weapons system. Those tenders apparently ahow that the West German bid to huild the rockets and their warbeads is considerably the precise work shared accord-warbeads is considerably the precise work sharing formula will also give each fuses to comment, hut it is understood that Mr Heseltine would like the Royal Ordnance 1990 the UK requirement is for the state of the state

In the first phase, until about 1990, the UK requirement is for 4g launchers against 202 for West Germany, 55 for France, and 20 for Italy, with each buying several thousand rockets. It seems likely that no real progress will be made on the made of work the precise divisions of work math of the Falk unless or until Defence Britain must maint Ministers or Prime Ministers of sizeable defence ind

MR MICHAEL HESELTINE, complex and secret of Nato'a weapon system from the U.S. on precise work sbaring be- the four countries are involved. Britain's Defence Secretary, collaborative weapons projects. But last year Mr Heseltine, tween the industries of the four Meanwhile, Mr Heseltine is being crincised because his decision to seek production in Europe will delay by as much

from the European production MLRS is to be manufactured as five years the introduction line, even if that meant it had to by a consortium known as the of MLRs by the British Army, wait longer. European Production Group, when it could have been At the same time, in the RTG of West Germany, an cheaper as well as quicker th The Defence Secretary's deci-sion to go for production in Europe is much more in line, however, with current Nato thinking that only through co-operation with allies can Europe achieve the necessary modernisation of its forces with advanced technology weapons

chance to manufacture compo-nents for the most advanced artillery weapons of the 1990s. This also goes against one of the other key tenets of current UK Government especially atrong in math of the Falk

Riyadh university contract cancelled

By Finn Barr in Riyadh and Michael Field in London

THE KING SAUD University In Riyadh has formally can-celled the \$136m bousing contract being executed by Carl-son Al Sandia. The Saudi-American contractor, owned mainly by Prince Sand bin Fahd, a son of the King, and the Carlson Groop of Boston, ceased work at the end of August, after a long dispute over payment with the university anthorities. At the same time the foreign management of the company left the King-

Complications have arisen over the fact that officially the contract was not with Carison hnt with a small Sandl establishment owned

aniversity has cancelled and Sayrafi is saying publicly that it wants the contract back. The company is also concerned that the university may engage another contrac-tor to complete the project and seek to charge Mr Sayrafi's company a large part

of the extra cost. It has been estimated by other contractors that the cost of completing the project may he as high as \$255m. The university anthorities are likely at least to try to recover from Mr Sayrafi's company the cost of any remedial work that may he remired.

may be required. In the past month the nni-versity anthorities have discussed the resumption of work with the French-American joint venture, Bouygues-Blount, which is the main contractor on the project, and with the German contractor, hilipp Holzmann, No new contracts have been signed, lowever.

ft is thought that the house ng project may be retendered in two or three mooths, but might not be awarded for a

Wide range of VCR prices found by consumer groups

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3

The VCR market in the EEC how-

sponse to higher stocks, Japanese

West European watchmakers are

BY PAUL CHEESERIGHT IN BRUSSELS

EUROPEAN BUYERS of video cas- price system which has kept up sette recorders (VCRs) are placed at prices artificially, mainly for the benefit of Philips and Grundig proa disadvantage by the fragmenta-tion of the EEC markel and the production in the EEC, the BEUC says. tective wall around it, the European Bureau of Consumer Unions ever bas been flatter this year than (BEUC) bas concluded. last. Earlier this month, the Minis-In a commentary on the widely try for International Trade and Io-

differing prices of VCRs in the var-ious EEC markets, the BEUC dustry in Tokyo said that in reexports would be 10 per cent less in 1984 than the 3.95m units it had charges that private imports are impossible because of national technibeen agreed they could sell. John Wyles in Zurich writes: cal differences. It says that an agreement with Japan to hold back imports and lift prices has limited competition.

under increasing pressure from cheap imports from the Far East, A survey by the BEUC of prices according to the joint Swiss-European Community Watch Comof VCRs including tax and excise, shows that the best markets for the consumer are the UK, the Nethermission. lands and West Germany and the worst are Denmark and Greece. At a meeting of the commission in Zurich it was said that a total of Different performance standards however hold back buying and sell-66m watches and watch romponents were imported last year into ing across national borders. EEC countries and Switzerland As examples, the BEUC lists the from the Far East, primarily from

special cable requirements needed Hong Koog. Although France was in Belgium and the difference in given permission o year ago to limit quartz-watcb imports from the Far East, import restrictions are now frequencies between the UK and continental EEC.

The EEC's agreement with Japan foreseen neither by B on imports limitation has a floor the Swiss Government. foreseen neither by Brussels nor

Joint British and Dutch bid for ferry contract

BY ANDREW FISHER, SHIPPING CORRESPONDENT, IN LONDON

BRITISH AND Dutch shipyards Giessen-de Noord, which has just are expected to make a joint ap-proach soon to build two ferries for Zeeland Steamship, the parter worth about £40m (\$47.6m) each for of Sealink UK on the Harwich to a company owned by Peninsular and Oriental Steamship of the UK and Nedlloyd of Holland. The Zeeland ferry will be the

and Nedlloyd of Holland. The company, North Sea Ferries, operates mainly between Hull and tons and capable of carrying 2,100 operates mainly between rull and to be and capacity of cars. Rotterdam. It has long been talking passengers and 500 cars. of ordering two new passenger and Sealink UK itself, now owned by

freight ferries for the route. Sea Containers, has also said it is The final decision on the order, considering new ferry tonnage, as for which yards in the Far East, has its main cross-Channel competitor, European Ferries which owns Finland, France, and West Germany have also tendered, will come Townsend Thoresen.

from the two shareholders. The British yard involved in the ed when it wants the two new ferjoint bidding is Govan on the Clyde, ries, but is thought to be aiming for south-west Scotland which has ex-perience in the cabin-building tech-owned British Shipbuilders, and niques used in modern ferry con-Van der Giessen believe their joint The Dutch yard will be Van der livery.

lower oil prices will increase the reaction of mem-demand and thus lead to more cerns is the reaction of mem-business for tanker owners. But the immediate effect of the cuts Petroleum Exporting Countries. by North Sea and Nigerian pro-The result of Oper'a delibera-Japan,

Charterers await oil price news

Inquiry thus weakened while

traders awaited the outcome of

the price-cutting round to see

BY CARLA RAPOPORT IN TOKYO

senting the first major overseas drugs, investment by a Japanese drug Famotidine, a new competitor

investment by a Japanese drug Famotidine, a new competitor currently manufactured in Ire-company. to Smith-Kline's best-selling land, leading some observers to Index will be to "facilitate fast-growing Zantac, will be plump for an Irisb plant. A strategic overseas expansion," launched on the Japanese mar-but would not divulge the ex-pected value of the new plant pected to be launched in the investment analysts in Tokyo er. U.S. in 1986 and will be mar-investment analysts in Tokyo er.

TANKER markets, already ducers was to induce a "wait tions, said E. A. Gibson, the shaken by the recurrent attacks and see" attitude among London shipbrokers, "will have on shipping in the Gulf and the charterers. a very great effect on the immediate future of the tanker Activity in the Gulf last

Dry cargo rates received a slight lift last week, with

Japanese drug concern to expand abroad

trades.

week was quiet.

YAMANOUCHI, one of Japan'a pect that it will be worth keted by Merck of the U.S. The largest pharmaceutical com-around \$25m to \$30m and that product will be the most significant world-class drug ever bulk production site in either onch's new ulcer drug, to be launched by a Japanese Ireland or Puerto Rico, repre-Famotidine, in addition to other company. company. Smith-Kline's Tagamet is currently manufactured in Ireland, leading some observers to expect that Yamanouchi will

plump for an Irisb plant. A final decision will be made over

French companies to build fertiliser plant BY FRANCIS GHILES IN CASABLANCA

TWO FRENCH companies, city: last year the Kingdom Technip and Pec Engineering, sold 14.6m tons of phosphate have signed a contract worth rock abroad, nearly one-third of FFr 650m (£56m) to build what is expected to be the largest 1.5m tons of phosphoric acid, fertiliser plant in the world, at Jorf Lesfar, in central Morocro. When the new plant is com-pleted it will produce 1.6m figure which includes 1m tons of diamonium phosphate (DAP) and 400,000 tons of triple super-phosphates (TSP). The plant will enhance

phosphates (TSP). and fertilisers is now out-The plant will enhance stripping what it earns from the Morocoo's growing export capa- export of rock.

WORLD ECONOMIC INDICATORS

RETAIL PRICES

				Source:	Eurostat
apan	152.2	153.6	153.3	149_3	1.9
U.S.	194.1	193.3	192,7	186.3	4.2
UK	263.1	260.8	261.0	250.7	4.9
Belgium	183.7	183.0	182.0	173.7	5.7
Netherlands	761.7	161.5	161.7	157.5	2.7
Italy	383.1	382.0	380.8	346.6	10,5
France	247.7	246.4	244.8	230.6	7.4
W. Germany	144.0	144.3	144.5	141.6	1.7
	Aug. '84	July '84	june '84	Aug. '83	% change over previous year
		(1975 =	= 100)		

ts of current thinking, in the after- klands, that itain its own dustrial hase.	by Mr Ahmed Hamad Sayrafi. This husinessman won the original contract with a bid of \$116m and promptly sub- contracted it to Carison for \$105m in accordance with common practice in the Saudi contracting industry. The value of the contract was later raised to \$126m through "change nrders," adding a further 42 villas and two primary schools.
he Kingdom	It is Sayrafi's contract, rather than Carlson's that the

struction.

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ccommodate the Business Class. On this private floor you have your own bar service, movie facilities and galley. The seats are as wide and as comfortable as you'd expect and set only two abreast. Giving you the choice of sitting by a window or the aisle.

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Singapore Airlinesis the only airline flying Stretched Upper Deck 747s from Heathrow to Singapore and SINGAPORE AIRLINES Australia. Every day.

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UK NEWS

HOPES RISE OF END TO VAUXHALL STRIKE Austin Rover and Jaguar face threat of industrial action

tin Rover's 28,000 manual workers

meet in Coventry today and are ex-

pected to endorse their leaders' re-

commendation for industrial action.

Support will then be sought from

Austin Rover union leaders clear-

hope that armed with the threat

mass meetings.

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

a crucial week today with Vanxhall, ter for Austin Rover, which seems to be heading for another confronthe UK subsidiary of General Motors of the U.S., on strike and mass tation with its workforce, also conmeetings called at Austin Rover. centrated in the recession-hit West the state-owned BL subsidiary, and Midlands. Shop stewards representing Aus-

at Jaguar to back union recommendations for industrial action. The key test of militancy will

come at Jaguar Cars, the recently privatised company which was formerly part of BL The Jaguar management last

night was taking a hard line. No improvement was possible, it said, on its "very generous" two-year deal

disruption, albeit unspecified which would increase the basic pay they can extract concessions from of an average production worker by more than £25 a week to £142. the company in further talks due to take place next Monday. Union leaders have rejected the Austin Rover has offered a 4.7

offer and called for industrial action per cent increase in basic pay, plus from November 1. Jaguar shop consolidation of £375 of the producstewards (factory union officials) tivity-related incentive scheme in will meet today and tomorrow to each of the next two years. Jaguar has offered just over 7 per cent, endations for mass meetings of the 7,000 workers. The plus consolidation. meetings are scheduled for Wednes-At Vauxhall, hopes are rising for

day. An all-out strike seems to be the shop stewards' favoured option – "an old fashioned Wild West shootout," as one union leader described 26m a day in lost production and another £1.5m due to a block at it last night.

Voting by the Jaguar workers at British ports on the import of cars their Coventry and Birmingham by the General Motors parent. The

THE BRITISH car industry enters plants will offer an important poin- block has been imposed during the strike by the Transport and General Workers' union.

Leaders of the 2,300 engineering union workers at Vauxhail's Elles mere Port plant, Liverpool, will today urge acceptance of the company's improved pay offer.

Their recommendation will put essure to follow suit over the next few days upon the transport union at Liverpool and the 8,000 striking car workers at Luton, Bedfordshire Vauxhall's offer, in an industry

where pay negotiators are constant-ly looking over their shoulders, will set the pace for its competitors.

The complex deal over 12 months provides for a 6 per cent increase in the C118 basic pay of production workers, plus the consolidation of 52 a week incentive bonus. Under a package to restructure pay grades and introduce greater flexibility in work practices, however, most em-ployees will receive an extra £3 a week now and another £3 a week from next May.

Ford, which opened pay negotia tions with a 4 per cent pay offer, meets the trade unions again on November 5. Talbot, the UK subsidiary of Peugeot of France, will not review pay until January 1 1985.

Loss of 10,000 jobs feared in petrochemicals

BY LISA WOOD

"It is a complicated political and THE ADVENT of new petrochemi-cal producers on the world market controversial area," said Professor Gardon Bevaridge, a member of the EDC, in discussing the report. But the choices are few and stark and could lead to as many as 10,000 job losses in the UK industry if urgent action is not taken by the Govern-ment, the National Economic Devalaction has to be taken now." opment Office (Nedo) warns today. The warning from Nedo's chemi-cal economic development commit-The statement, recommended that the Government cut North Sea feedgicek costs through amend-ments to the application of petro-leum revenue tax. Naphtha, used to

the (EDC) comes with the publica-tion of a policy statement on new petrochemical producers - such as Saudi Arabia and Canada - and make plastice, is sold on the spen market and subject to ordinary oil their potential impact on Europe and the UK in the next six years. Recommendations in the state-

taxes. Prof Beveridge said: "We are not looking for a hand-out." The indus-try susported other johs on a ratio of 1:10 and had a positive contribu-tion to the balance of payments of short fifthm last year. ment, sent to both the Treasury and the Department of Industry, in-clude reductions in North Sea feedstock taxes as well as more presabout £180m last year. Protectionism, through tariffs, was a last resort, Prof Beveridge sure on other European producers which have not cut capacity as said. The sistement called for dis

much as Britain. The statement decribes how new cussions between the EEC and new producers will be able to make a producers on voluntary restraint wider range of petrochemicals -from methanol to high-density pol-yethylene - more cheaply than over quantities and prices. Britain, the statement said, bad borne much of the burden of Eu-Western European suppliers. This was because of low cost feedstocks rope's netrachemicals opposity re-duction. In contrast France and Italy had "failed to earry their fair share." - ethane gas, for example, being flared-off at present in Saudi Arab-ia - and political decisions over

price. New producers' exports, said the statement, would affect European producers most significantly in their export markets and so kill any possibility of reducing a 15-20 per in Britain, where much of the Eu-In Britain, where much of the Eu-In Britain, where much of the Eu-Lyons, national officer of the Asso-

ropean burden of cutting capacity durers. had occurred, up to 20 per cent of the existing 50,000 jobs in the indus-try could be lost if government ac Neda, Millbank Tourer, London ropean hurden of cutting capacity tion was not taken. SWL

Treasury concerned by **Bank** rescue operation

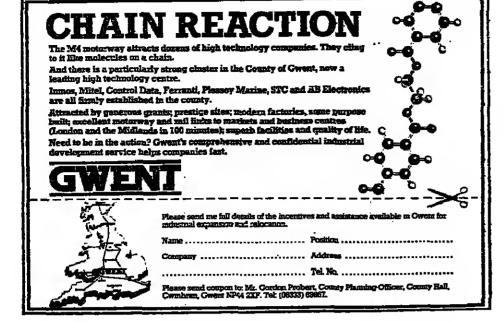
BY PETER RIDDELL, POLITICAL EDITOR

CONSIDERABLE friction has de- chear weaknesses have been high-veloped between the Treasury and lighted in the Bank's superversion

In Copenhagen today, Mr Roger

the Bank of England over the res-cue of Johnson Matthey Bankers at the beginning of this month. Treasury ministers have made known their reservations about the officials, however, kept the Treasu-Bank's handling both of the events ry informed of developments at the leading up to JMR's collapse and of weakend of the rance and, in any the rescue itself. It is seen as significant that Mr the Bar the mission was so that so the significant the Bar the mission was so the source and, in any source and source

ical about why is was necessary for the Bank to mount such an opera tion given the government's gen scal willing macaras to ge under if they make Editorial samuent, Page 14



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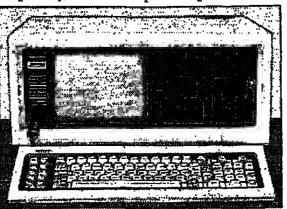
Which is why it took less than two years for Compaq to be second to IBM* in the business micro-computer market in the States.

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advantages that Compaq possesses. Like true compatibility with IBM* PC hardware and software for instance.

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sion House speech in London last Thursday. He said it "illustrated both how quickly problems can arise and the hazards of ill-ju diversification. There are still is-sues to be pondered on here." The view in the Treasury is that

most competitive market for micros. Which leading European computer company achieved most of its turnover there last year? TRIUMPH ADLER 7A-World Leaders in Office Communication For the answers to your business computing questions ring Kate Myles at Triumph Adler on Q1-250 1717,

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ANNOUNCEMENT TO SHAREHOLDERS

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- 100% of the shares in MTD (Saeyati) timbed 50% of the shares in Jena Minas (Pyt) Limited 65% of the shares in Jena Minas (Pyt) Limited 65% of the shares in Marin Limited which awa capital of Lonsquindi Emsting and Mining (Pyt) (

Assiss had agreed to enter late a three year and Asnagement Services Limited whereby Massing wi schnool consultancy services to the abovementaged

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ROOSEVELT AND CHURCHILL: **ATALE OF TWO MARTINIS**

Concerning affairs of state, these two great statesmen were frequently of a single mind. But in the mixing of dry martinis, there was a

parting of the ways FDR enjoyed his dry martini in the then traditional manner: two parts gin to one part vermouth. Sir



INFORMATION SYSTEMS UNIT CLOSED IN NEW UPHEAVAL **GEC** dismantles division

BY GUY DE JONQUIERES

was formed in 1981 in an attempt to grammes already under way will break into fast-moving information continue. technology markets such as elec-tronic office automation. Gecis's four operating units, markets where computing and com- suppliers. which had combined annual turn- munications converge. The organi-over of more than £150m, have been sation has faced difficult chal- many more orders than Reliance split up and parcelled out to other parts of GEC. The units comprised communications equipment manufacturing, computers, and the Relagainst British Telecom in equip-ness. Monarch PABX made by GEC be-ness. Monarch PABX made by GEC be-cause BT holds the exclusive UK The reorganisation took place a les delayed plans to lannch a deskfortnight ago but was not an top electronic telephone terminal nounced. It follows a succession of which was intended to play an im-other upheavals in GEC's £700m portant part in Gecis's office auto-

a-year telecommunications and business systems operations in the past three years, during which nnmerous management changes have taken place.

GENERAL ELECTRIC Company According to GEC executives, the U.S. after spending about f2m to (GEC) has disbanded its informa- dismantling of Gecis has resulted in adapt the product to U.S. standards. tion systems division, Gecis, which no job losses and product pro- The disbanding of Gecis is expected to locsen Reliance's close

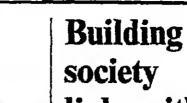
ties with GEC's manufacturing op-GEC had hoped that Gecis would erations and free it to buy more of spearhead an attack on emerging the equipment it sells from outside

lenges, bowever, and profit margins for large PABXs, which GEC makes on several of its activities have under licence from Canada's Northbeen under pressure. Reliance found it hard to compete ern Telecom. Reliance is also unable to distribute the successful

marketing rights.

Mr Martin Jay, who was appoint ed Gecis managing director last De-cember, will continue to supervise mation strategy. Reliance as well as to run GEC's Gecis also recently abandoned electronic valve businesses. Gecis's

plans to try to sell a version of electronic valv GEC's Monarch small private computer unit branch exchange (PAEX) in the GEC Avionics. computer unit has become part of



UK NEWS

links with brokers

By Charles Batchelor

THE NOTTINGHAM Building Society, which has 200,000 customers, has linked with stockbrokers Vickers da Costa to allow users of the society's Homelink electronic banking services to buy and sell shares through their Homelink terminals.

Homelink customers will be able to trade as little as £300 worth of shares. Instructions to buy or sell may be sent to Vick-ers at any time for action the same day or as soon as dealing TEODEDS

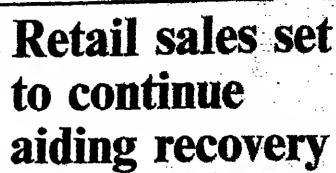
Payment for shares is made by electronic funds transfer using the Homelink terminal, while any gains are credited to the investors' Nottingham account. The dealing service will be backed by information on screen on share prices, updated three times a day.

Mr John Webster, managing director of the Nottingham soci-ety, suid: "This is one more link in the chain we have been working on for the past year to pro-vide the one-stop financial su-Dermarket."

For Vickers - which plans to merge with stockbrokers Scrimin which Citicorp, the largest U.S. bank, will take a 29.9 per cent holding - the Homelink tic-up is intended to reinforce its commitment to private client services.

The link with Vickers is not exclusive and other stockbrokers might be brought into the scheme later, said Mr Mike Fitzsimous, assistant general manager of the society.

Costomers with the Notting-ham society or with the Bank of Scotland, which participates in the service, may check their building society or bank accounts on the screen, arrange payment of household bills or make purchases from participating retailers.



Financial Times Monday October 22 1984

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

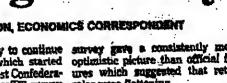
SHOPPERS are likely to continue survey gave a consistently more the spending spree which started optimistic picture than official fig-two years ago, the latest Confedera-tion of British Industry/FT survey of the retail industry suggests. The latest official figures, for

month.

suggestions that the economic re- year.

covery might soon be running out of

The survey suggests that can will be reflocted in light manifes-sumer spending will continue to turing production and eventually support economic recovery for the help to stimulate the creation of time being at least, while invest-jobs. Mr John Salisse, chairman of the 70 per cent of companies inter-CBTs distributive trades survey viewed expected their sales volume CBI's distributive trades survey



The results of the September sur vey, published today, show that re-sharp rise in sales volume and tailers expected buoyant sales this bring the official data more into month after a brisk trade last line with the brand suggested by the

Survey Government figures for man The survey, based on replies from 582 companies, will be welcomed by ministers who have been worried in sharp rise in unemployment and support that the companies and most flat since the beginning of the

The hope in Whitehall must be that a pre-Christmas surge in sales The survey suggests that can- will be reflected in higher manufac-

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panel, said yesterday: There are no in October to be higher than last signs that retail sales growth is October. coming to an end. Retailers in gen- Wholesalers experienced a smalleral are experiencing good sales, er increase in sales volume in Sep-despite the effects of the miners' tember than they had been experi-strike." During the summer the CBI/FT further slowing down in October.

Truck output doubled at Seddon Atkinson

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

SEDDON Atkinson, the UK heavy would take three or four years for truck producer, has doubled output Seddon to regain its former 15 per

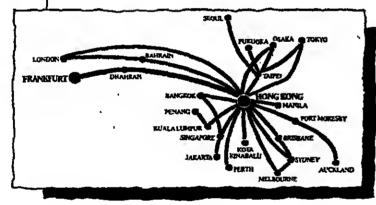
in the last 12 months and is now cent market share. "marginally profitable," said Mr During the deep recession in UK Carl Levy, the company's chairman. truck demand and the hiatus Output is running at ten vehicles caused by International Harvester's a day - against only five at this time . decision to sell Seddon off, the com-

last year ~ or about 2,200 a year. pany reduced its capacity by half This level of production gives the and its workforce once 1,836, by company a market share of roughly iwo-thirds. 10 per cent for trucks of 15 tonnes Seddon was acquired in March and over.

nd over. Mr Levy acknowledged that it Spanish group







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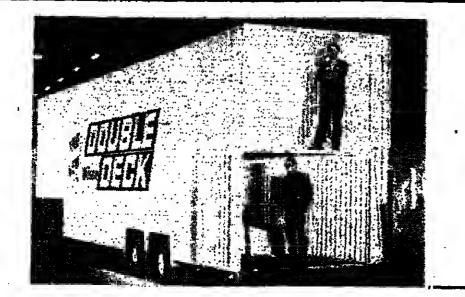
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Financial Times Monday October 22 1984 **UK NEWS** es set This advertisement appears as a matter of record only. For bonds have been sold outside the United States of America October 19, 1984 over ONE IN 10 of British households is tor general of the Association of likely to have a microwave oven by Manufacturers of Domestic and the end of this year, a 100 per cent Electrical Appliances (Amdea). **United Technologies Corporation** "Last year there was some indicagrowth in 12 months. Britain is the third largest mar- tion that sales of around 550,000 ket in the world for microwaves, af. were held down by lack of product, ter the U.S. and Japan, with the in-but this year manufacturers are dustry forecasting strong growth until 1986, when sales might level off et about 1.2m units a year. UK, it ought to be an opportunity Hartford, Connecticut United States of America the conventional cooker, according DM 100,000.000 It is a growth sector unrivalled in for those companies to get into Euthe domestic appliances sector with ropean markets." sales growing from about 15,000 un- Domestic sales of microwave ov-7 ½ % Bearer Bonds of 1984/1991 sales growing from about 15,000 units in 1975 to a predicted 1m units ens started to grow in Britain in the market. "The microwave is a very useful this year, worth about £250m at re- mid-1970s, with strong growth until - Stock Index No. 473970 tail prices. 1978. Then a television report start-Offering Price: 100 1/2 % Four companies will be manuface ed a scare by linking microwaves buring microwaves in Britain by the with possible damage to health. and local states The major marketing effort in end of 1984, with manufacturers the years immediately following 1978 concentrated upon restoring hoping that that might provide e **Dresdner Bank** springboard into the relatively unthe safety reputation of microwave cooking," said a recent survey by cenetrated European continental domestic appliance manufacturers, ganisation. Since then, the report announced last week that it had said, marketing mound to be the said. Commerzbank **Deutsche Bank** Bayerische Vereinsbank reached agreement with Hitachi of **Berliner Handels-Citicorp Capital Markets Group** Mrs Jenny Webb, senior home economist at the Electricity Coun-Japan to make microwave ovens under licence. Toshiba of Japan is und Frankfurter Bank ucts 10 10 10 ESP. itself to start manufacture in Ply- cll, said: "In the early days, most of mouth, South-west England, this the manufacturers talked about the **Daiwa Europe Limited** Goldman Sachs International Corp. Morgan Guaranty Ltd year, as are Litton of the U.S. and benefits of microwaves in thawing to to be Zamussi in a joint operation to be based in the North-east of England. The only previous domestic man-**Salomon Brothers International** Union Bank of Switzerland (Securities) S. G. Warburg & Co. Ltd. and the second se tutions ufacturer was Thorn EMI, which they could be used as an adjunct to trolux Mealmaker. made the ovens in an agreement normal home cooking." ABD Securities Corporation Algements Bank Nederland N.V. Amro International Limited Samuel Montagu & Co. Limited Morgan Grantell & Co. Limited Morgan Stanley International The Nicko Securities Co., (Europe) Ltd. Nippon Credit International (Interd Dei-Ichi Kangyo international Limited Den norake Creditbank The trend towards healthy eating with Sharp of Japan. "There is no one reason I can give "Microwaves are the big growth market," said Mr Jim Collis, direc-waves," Mrs Webb said. "A micro-in Britain is gathering momentum. Consumptioo of poultry, skimmed Deutache Girozentrale m-Württemb che Kommu schoft DSL Bank Deutsche Siedlunge- und ulius Baer International Limited ura International Limited doubled Plea on ate Italiana Banca Cos DG Bank Deutsche Geno Nonideutsche Land shank G Banca del Gottardo Banca Nazionale del Lavoro on Securities Pitt Österreichische Länderbe This announcement appears as a matter of record only. Effectenbank-Warburg Aktie Aktiongenellecheft obiliare S.p.A. Bank für Gemeli enheim jr. & Cie. kinson Sal. Opt Heathrow -chaft Orion Royal Bank Limited European Arab Bank ank Leu International Ltd. European Benking Company Limited Fuji International Finance Limited Genossenschaftliche Zentralbank AG Postipanikki Reuschei & Co. Bank of Tokyo international Limited EUROFOIL LTD STAT CORRESPON Bank J. Vontobel & Co. AG Bankers Trust International Limited traffic N. M. Rothschild & Sons Limited Vienna Girozentrale und Bank der österreichischen Sparkasser Stänneselischeft J. Henry Schroder Wagg & Co. Limited Schweizerische Hypotheken-Banque Bruxelles Lambert S.A. Banque Française du Conmerce Extérieur Banque Générale du Luxembourg S.A. und Handelsbank Smith Barney, Hants Upham & Co. £330,000 **By Michael Cassel** 11 Mr. Baraci Banque Indosuez BRITISH AIRWAYS has told the Incorpora Societé Générale e Internationale à Lucembourg S.A. Government that it should raise the Banque Nationale de Paris Iombroe Bank Limited Société Générale de Banque S.A. Standard Chartered Merchant Bank To finance a 100 per cent increase in proposed ceiling on the number of and weather Banque Paritas Banque Populaire Suisse S.A. Luxemi esische Land aircraft movements at London's Heathrow Airport, due to take effect towards the end of 1985. ··· ·· 1237.22 hot stamping foil manufacturing capacity in Wales. Limited Hill Samuel & Co. Limited Barolays Bank Group Barolays Bank Group Baring Brothers & Co., Limited Bayerische Hypothekan- und Wechsel-Bank Aktiengeseite striebank von Japan (Dei tomo Finance International Aktiononsellachuft Swiss Bank Corporation Interne (2) 720 2 Istituto Bancario San Paolo di Torino Kidder, Peebody International Limited When planning permission Limited Government said that once the new building was operational it pro-posed to implement a ceiling of **Tokai International Limited** Bayerische Landesbank Giroz Bear Stearns International Ltd Joh. Berenberg, Gossier & Co. Kielinwort, Benson Limited Krecketbank N.V. Krecketbank S.A. Luxembou Trinkaus & Bunkhandt 1212 Arranged by Verband Schweizerischer Kent nal Ltd. Ng, Gossier & Co. Vereins- und Westbank Aktienges WELSH DEVELOPMENT AGENCY Bergen Bank; Berliner Bank Aktiengesellschaft; deshank Rheiniand-Pfeb M. M. Werburg-Brinckmann, Wirtz & Co. 275,000 landings and take-offs a Wardley Westdeut and provided by the WDA and private shareholders - Girozentrale -Caisse des Dépôts et Consign Centrale Rabobank year at Heathrow. The new termihman Brothers Inte nal building should be in use next berson Lohman/American Express inc. Zentralbank e.G. stdeutsche Landesbank Gk CHOC Limited yds Bank International Limite County Bank Limited Crickit Commercial 22nd October 1984 The Government said its decision McLood Young Weir International Limited ank Aktienges Merck, Finck & Co. Merrill Lynch Capital Markets Dean Witter Capital Marketsercial de Fra would be reviewed "in the light of Crédit Lyonnais progress on the prohibition of noisi-er aircraft and the introduction of International Ltd. . Metzler seel. Sohn & Co. Misubishi Finance Internati Credit Sulsee First Boston Limite Wood Gundy Inc. natalt-Be **Company** Notices onel (Europe) Limited uieter aircraft." Airlines have been pressing for

Lisa Wood reports on a product set to double its sales in a year

Hot market for microwave ovens

wave is a clean appliance, with only the food being heated and not the whole oven and none of us likes cleaning the oven. Dishes can be of any material, except metal, so food can be prepared and served on the same place. It is also convenient as it can be plugged in anywhere." The microwave will not displace

to Mrs Webb. Her view is reflected in the industry. Many manufacturers or importers are also involved in the £370m traditional cooker

of the Amdes microwave section, said there was concern about when

addition to the home and will not replace the traditional cooker in the foreseeable future," said Mr Terry Green, managing director of Electrolux Microwaves (Tappan International Sales). Mr Green, who is also chairman

the market would become saturated. Until now, however, the marketplace had absorbed all new prod-

been importing microwaves into the UK since 1975 from its U.S. parent, which became part of the Electrohux group in 1979. Recently Electrohax launched its first microwave under its own brand name, the Elec-

T978 milk and brown bread all rose in the second quarter of 1984 at the expense of red meats, ordinary milk and white bread, Andrew Gowers His company, Tappan UK, has

Those are the main results of the Ministry of Agriculture's latest national food survey, published today. Beef and veal consumption has declined to its lowest level for more than 10 years. The consumption p poultry is at a record level, and the

eating of brown and wholemeal bread is at its highest level since the 1950s.

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MICROWA

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Value (C million)

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of Heathrow's traffic, has now added its considerable weight to the argument. BA told the Department of Trans-

an urgent review of what they see as an arbitrary limit on aircraft movement. British Airways, which counts for more than 40

port that it understood the need to improve the environment around Heathrow but that the likely effect of the proposed traffic ceiling would be negligible. It said, however, that the impact on the airline industry and its customers would be substantial.

The airline is opposed in princi-ple to any artificial restrictioo of Heathrow's runway capacity but is nevertheless understood to be pressing for a compromise annual traffic figure approaching 300,000. Since the limit was suggested, BA emphasised, there has been consid-erable progress in introducing a new generation of quieter jets and the noise effect of permitting unrestricted flights compared with the proposed limit would be "environ-mentally insignificant."

MPs question **EEC** role in aircraft order By William Cochrane

ON the eve of French President François Mitterrand's visit to Britain, MPs on both sides of the House of Commons said that they would be putting parliamentary questions this week over the EEC decision to block a £20m order for British aircraft in favour of a French rival. Leeward Islands Air Transport

(LIAT), a small Caribbean airline, wanted to replace its ageing fleet with four British Aerospace 748 turboprops, and asked the EEC Development Fund for aid.

The fund, however, - whose port-folio commissioner, M Edgard Pisa-ni, is French - said that the airline could have the money only if it bought the French-built Aerospatiale ATR-42.

Mr George Foulkes, Labour Party spokesman oo the EEC, spoke of sinister, behind-the-scenes mancevring," and wants Foreign Secre-tary Sir Geoffrey Howe to raise the matter with President Mitterrand. Mr Harvey Proctor, a Conserva-tive MP said he would be asking the Government to consider giving the Leeward Islands £20m to enable them to buy the British aircraft, and then to deduct £20m from any British contribution to the EEC Development Fund. British Aerospace said that LIAT

had been customers for 20 years EEC officials said that LIAT had been told to buy the French aircraft because it was more modern and economical.

DBSBANK THE DEVELOPMENT BANK OF SINGAPORE LTD

To: All Bondholders US\$70,000,000 51/2% CONVERTIBLE BONDS DUE 1998

ANNOUNCEMENT OF ADJUSTED CONVERSION PRICE

Pursuant to Clause 6(10) of the Trust Deed dated 15 November 1983, notice is hereby given that the conversion price of the above Bonds has been adjusted from S\$9.25 to S\$8.34 for one share of S\$1.00 each in the The Development Bank of Singapore Ltd (DBS Bank) following the offer of shares by DBS Bank to its shareholders by way of a Rights Issue of one new share of S\$1.00 each at an issue price of S\$4.00 per share for every four shares of S\$1.00 each held by shareholders registered in the Register of Members as at 17 October 1984.

The conversion price of the Bonds into shares in DBS Bank at the rate of \$\$8.34 for one share of \$\$1.00 each shall be applicable with effect from 17 October 1984.

BY ORDER OF THE BOARD

SHIRLEY LOO-LIM (MRS) Secretary

THE DEVELOPMENT BANK OF SINGAPORE LTD 17 October 1984, Singapore Time

CAPITAL N.V.

15'3% GRIARANTEED SONDS DUID 1988 MOTICE TO BOND SONDS DUID 1988 MOTICE TO BOND SOND SOND SOND SOND STATEMENT OF MILLION DOMINO and statement of income and retains and statement of income and retains emining. of Antheuser-Burch Oversas Anneuser-Busch O the 1983 Annual of Anbeuser-Busch N.V. for the calender year 1983 5 of Manufacturers Hanover 19, 7, Princes Street, Londos tra Hanover the offices of et the offic Trust Comp BC2P 2LR. Manufact Menufacturers Hangver Trust Company London, as London Paying Agent October 1984.

FINANCE N.V.

1144% GLIARANTEED BONDS DUE 1990 NOTICE TO SOND HOLDERS NOTICE TO SOND HOLDERS NOTICE TO SOND HOLDERS NOTICE TO SOND HOLDERS working of Anterest State of the wall-and statement of income and recained finance N.V. and the 1983 Antual Report to shareholders of Anterster Busch Com-panies. Inc. for the Calender year 1973 at the officer. IC2P ZLA. actorers Nanover Trust Con as London Paying Agent

Art Galleries

AGNEW GALLERY, 43, Old Bond St. W1. 01-325 6176: Master Prints Old and Modern including Maurice Bants: Lotho-graphs "Amour." Until 31 Oct. Mon-Fri, 9 30-330; Thurs. until 7. AGNEW GALLERY, 43, Old Bond St., WI. 01-629 6176. DAVID BLACKBURN -Recent Drawlags including Visions of Australia, Unal 25, GCL Mon-Fri. Recent Drawlags including Australis. Until 26 Oct. 9.30-5.30; Thurs. until 7. LEFEVER GALLERY, 30, Button St. W1, 01-493 1572. PAINTINGS, WATER. COLOURS AND DRAWINGS BY NIGEL WAYMOUTH, 41 OTHER TO MUNICIPAL

Clubs

EVE Supper from 10-3.30 applicants. play an **Contracts & Tenders**

TRINIDAD AND TOBAGO

SALE OF GEOPHYSICAL DATA

Data of the Marine Seismic Survey offshore the north and east coasts of Trinidad and Tobago carried out in 1980/1981 will be available for sale from the 15th October 1984, at the Ministry of Energy and Natural Resources, PO Box 96, Port of Spain, Trinidad, West Indies. Telephone 62-38841-6. Telex 22715 MENR WG.

The survey covers approximately 13,000 km of seismic lines, and extends over approximately 24,600 sq. km. The data were migrated and interpreted after undergoing basic processing. Two time horizons are mapped,

Magnetic and gravity surveys as well as water depth maps of the surveyed areas are also included in the package. The acquisition of the data, processing and interpretation was done by Western Geophysical Company. Approximately 75% of the record length is down to 6 sec below set bed. Purchase price is US\$500,000.

Purchasers of the data will be eligible to bid for offshore exploration and production litences to be offered in the survayed areas. The bids for offshore exploration and production licences will be accepted up to 23rd March 1985.

Technical personnel of the Ministry of Energy and Natural Resources are available for discussions with company representatives.

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Funds raised

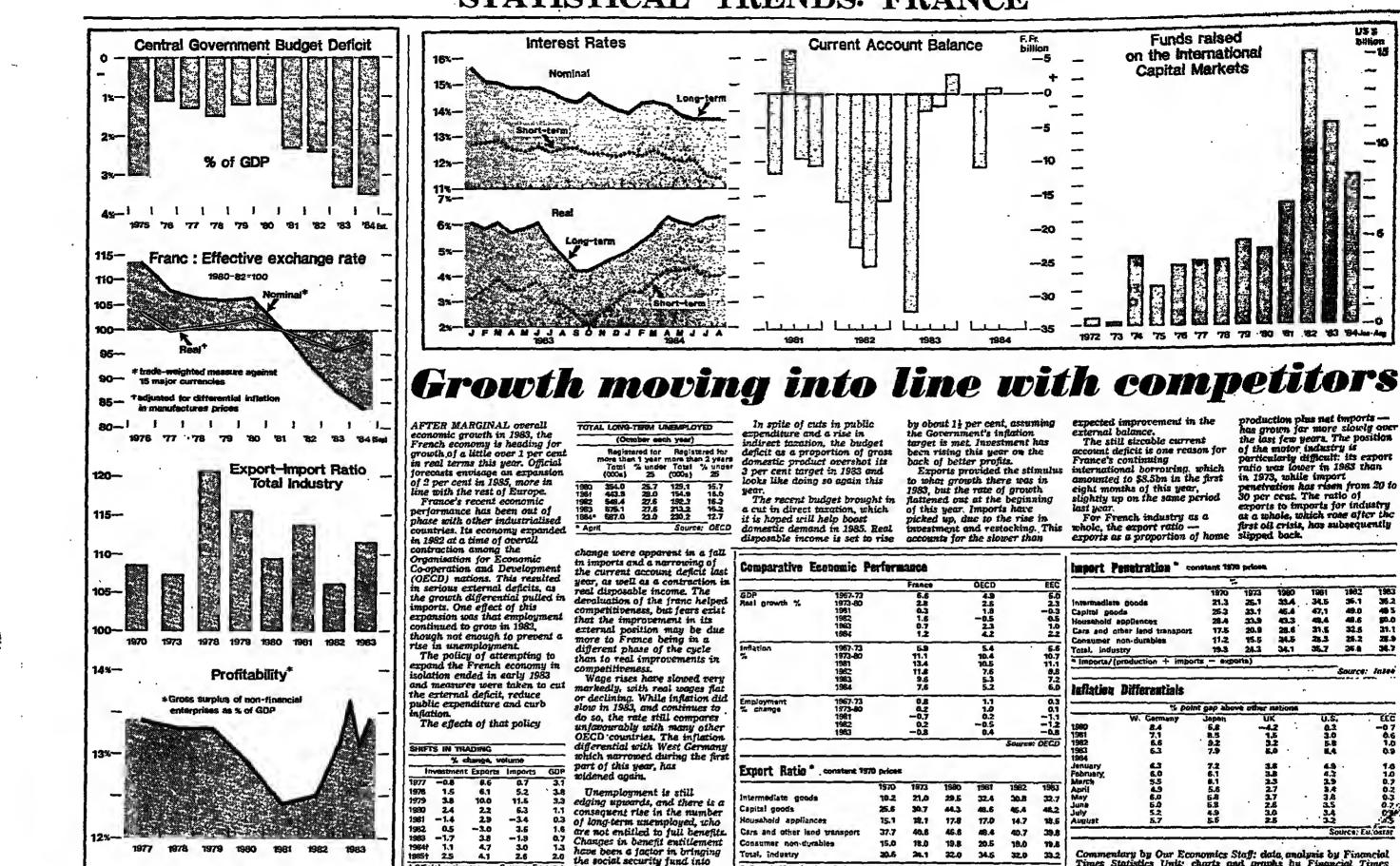
Capital Markets

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STATISTICAL TRENDS: FRANCE

expected improvement in the external balance. The still sizeable current

production plus net imports — has grown far more slowly over the last few years. The position of the motor industry is particularly difficult: its export one of the set former in 1985 thus

eight months of this year, slightly up on the same period For French industry as a whole, the export ratio — exports as a proportion of home

ratio was lower in 1983 than in 1973, while import penetration has risen from 20 to 30 per cent. The ratio of

à 7

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exports to imports for industry as a whole, which rose after the first oil crisis, has subsequently

slipped back.

	1					
	1970	1973	1980	1961	1982	1983
te goods	21.3	26.1	33.4	. 34.5	35.1	35.2
oda	25.3	23.1	45.4	47.1	49.0	49 5
appliences	28.4	33.9	43.3	49.4	49.6	50.0
other land transport	17.5	20.9	28.6	31.5	32.5	31.1
non-durables	11.2	15.5	34.5	28.3	25.2	25.5
stry	79.3	24.3	34.1	35.7	35.8	34.7
(production + import	-	sita)				
				••	Source:	lates
Differentials				~		

% point gap above other na

	W. Germany	Japan	UK	U.S.	EEC
1980	8.4	5.8	-4.2	0.3	-07
1961	8.4 7.1 6.6	8.5	1.5	0.3 3.0 5-8	
1982	6.6		3.2	5.8	0.6
1982 1961 1982 1963 1964	6.3	9.2 7.9	1.5 3.2 5.0	8.4	0.9
.ienuary	6.3	7.2	3.8 .	4.9 .	1.0
February March April May	6.0 5.5 4.9	6.1	3.8 3.8 2.7 3.7 2.6 3.0	4.3 3.3 3.4	1.0
March	5.5	#,1 5.8 6.8 6.8 4.9	2.3	3.9	0.7
April	4.9	5.6	27	3.4	0.2
May	6.0 6.0 5.2	6.8	3.7	- 3.8 3.5	0.2
June	6.0	6.8	2.6	3.5	0.7.54
July	5.2	4.9	3.0	3.4	0.00
August	5.7	5.5	2.5	3.2	4.5
				Source:	Eu oarar

Commentary by Our Economics Staff: data, analysis by Financial Times Statistics Unit; charts and graphs by Financial Times Design Departm 2912

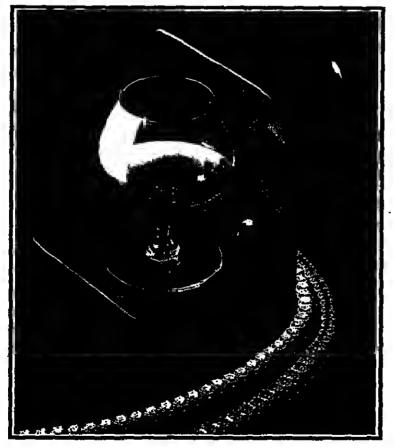
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1715 carats

25

Source: Eurostat

_balance recently.



Cordon Bleu by Martell



The State of Maryland, U.S.A., would like to put a little temptation in the way

The carrot is the universal symbol incentives.

3.05

Exports/(production + Imports - experts)

24.1

32.0

34.5

32.0

Source: Ince

33.2

Total, industry

In Maryland we offer business people the biggest incentive of all - a commitment to help protect your profits - the lifeblood of your company.

So if you're thinking of establishing distribution, office, assembly or production facilities in America, Maryland is the place to begin.

It's situated about half way down the right hand side of the USA, on the doorstep of Washington D.C., and roughly equidistant from Boston, Chicago and Atlanta. In Baltimore, we boast the second busiest container port on the eastern seaboard, and we have three duty free Foreign Trade Zones.

There are also three major airports in the region so you can fly non-stop to London. Maryland is a fine place to live.

The state has the highest ownership of sailing boats per capita in the entire USA!

Which is probably why we also have the highest concentration of engineers, scientists and skilled technicians of any region in the country and perhaps the world.

But, most important, Maryland is unashamedly "pro-business."

We want to attract new enterprises, new industries, new initiatives.

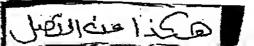
Every Marylander will welcome you. And you'll not be the first to try it; Rearly 200 European companies have already come for the carror ... and stayed on to profit!

For more information about how to set up business in our state, contact the State's Office in Brussels. Telephone: 010/32.2/539.03.00 or telex 64317 moreur h

Or simply fill in the coupon, attach it to your company letterhead, and send it to the address shown.



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The Economist. A natural successor to The Hotspur.

There used to be two kinds of comic you could buy. The ones with pictures and the ones with words.

If, as a boy, you chose The Hotspurinstead of the more graphic Beano or Radio Fun you revealed an early affinity for The Economist.

Like The Hotspur we are a journal for readers.

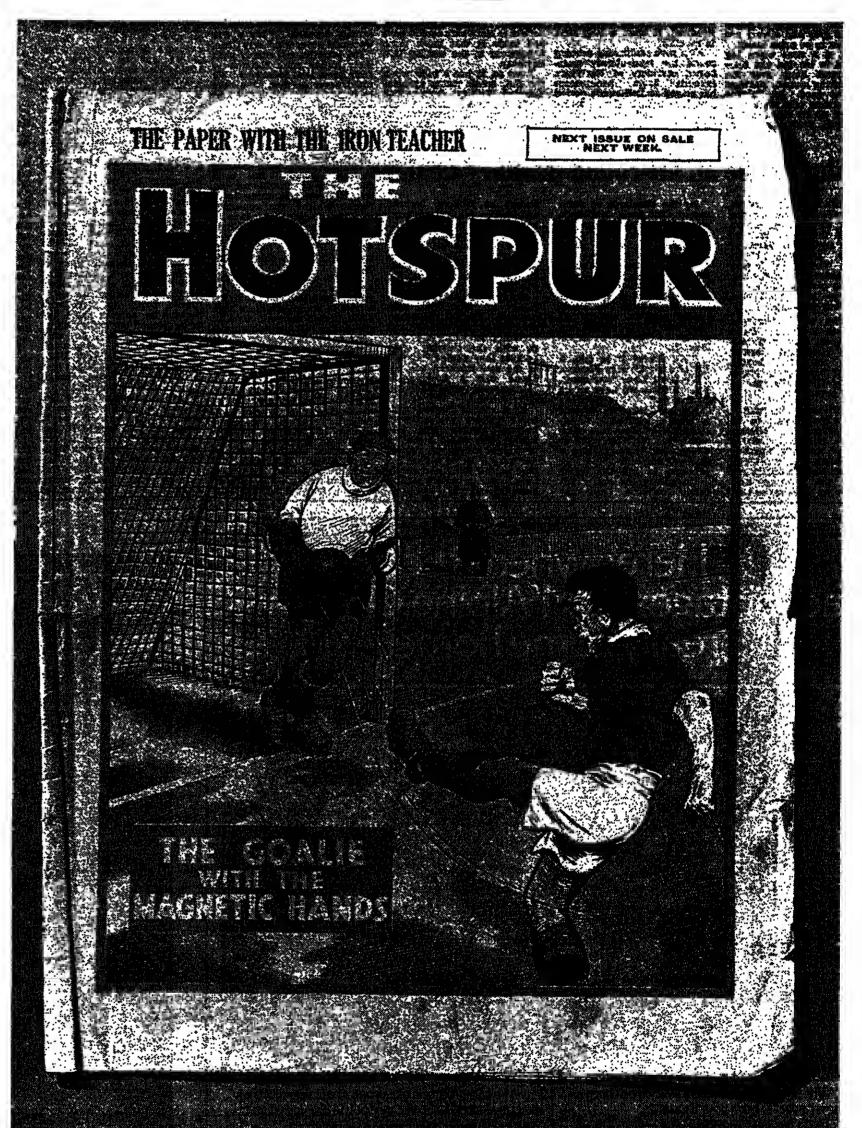
We write with a certain sense of glee and though we have no room for 'Kid McCoy, the bravest boy in Tennessee' or 'Tiger Cubb and Slasher' our cast of characters is equally colourful.

From The Hotspur 2.10.48.

In the dressing-room the City players were laughing and joking. They had reason to be pleased with themselves. They had just beaten their local rivals, Eastboro' Athletic, by two goals to one.

Jackie had scored the goals, but he knew that Tommy Hamilton, the inside-right, was the brain behind the scores.

Only real football experts, critics such as Gil Talbot, the City manager, who never missed a move, realised that Tommy was a football genius.



He was so unobtrusive, so quick with his little flicks, that the mass of spectators had not tumbled to his skill. He was a football Shadowman.

Mr Scargill, President Reagan, Lord King and Mrs Thatcher make regular appearances in our columns. (Sometimes comic, sometimes not.)

We cover the worlds of politics and business and we do it on a world-wide scale.

Our leader columns actually put forward ideas, solutions and opinions.

They are often on the attack, seldom on the fence.

In a recent issue we had this to say of Mr Ken Livingstone: "The reality is that the charming Mr Livingstone, in his modest way, has turned

From The Economist 15.9.84.

Spain's professional footballers stayed at home last Sunday and thoroughly enjoyed their rest. The fans were sick as parrots.

On September 9th, amateurs and juveniles substituted in league games for the stars. Average attendance plummeted to a tenth of normal, hardly enough to pay for stadium upkeep.

Barcelona's new Scottish signing, Steve Archibald, played safe and stayed on the touchlines, though he is not yet a member of the players' union.

Thisweek the government has been trying to blow the whistle as the players' and clubs' committees argue things out.

It is the third time that Spanish players have gone on strike for better conditions, but this time they were united. A union meeting of more than 600 professional players voted almost unanimously to stay off the pitches.

London's County Hall into Tammany Hall. He deserves to be kicked out of it-even if he won't be."

Later in the same issue we reviewed the hottest toy in America and some rather shady dealings at Lloyd's of London.

For the curious and intelligent reader, The Economist can provide insights not found elsewhere. We have readers in 160 countries and in thousands of boardrooms. Recently, we looked at the top 200 UK companies and listed 109 Chairmen who were happy to acknowledge publicly they were regular readers of The

Economist. Most of the others said they read it but wanted to keep it to themselves.

(We didn't ask them about The Hotspur.)

If you have never read The Economist, we suggest you give it an extended trial.

It is a paper that repays loyalty,

Like an old country house it hides many of its treasures in odd corners.

One thing, however, requires no warning. It has more words than pictures.

As a Hotspur man would Economist you have it any other way?

The

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THE MANAGEMENT PAGE

National Westminster

The measured approach pays off

David Lascelles on why the UK clearer looks in better shape than some of its rivals

largest bank was almost a cascualty of the secondary bank-ing crisis. Five years ago lt was ing mocked for failing to casb in on the Latin American lending boom. Even today it labours under the epithet of Britain's least exciting bank, lacking the dash of Barclays, the touch of class of Lloyds or the drama (for good and ill) of Midland.

But galling though this judg-ment might be for NatWest's ficrcely prood management in their beadquarters in Lothbury behind the Bank of England, it's no great cause for concern because the very things that make NatWest acen a bit mono-chrome (not beloed by its house colours of grey and silver) are turning out to be prize assets. Today, at e time when big

Today, at e time when big banks are in trouble and fear-eome threats bang over the world banking system, NatWest is looking good. Its balance sheet is strong (the stock mar-

IF VIRTUE has its reward, look no further than National West-minster. Ten years ago Britain's second largest bank was almost a cascualty of the secondary bank. County Rank its homesrown novel \$500m international bond bank recently any bank is homesrown novel \$500m international bond bank recently any bank another marketing may be another reason). But it has the poten-reason. But it has the poten-ties in last March's Budget. Within criticism is agoad in all Nat-user bank was almost a cascualty of the secondary bank.

its biggest overseas venture NatWest USA, is in fine shape after a shaky start. Philip Wilkinson, 57, the brisk-mannered chief executive who keeps his £65bn empire on a tight rein, is a firm believer in the virtues of good manage-ment, thoroughness and moving

in carefully measured steps, as well be might be after 40 years climbing up the NatWest

is looking good. its balance has stayed in Loonbury's period denoted Natwest from proced sheet is strong (the stock mar-grandeur rather than moving triple A status thanks to the ket lapped up its recent £236m down the road to the bank's Budget, and the bank wants to rights issue), profits are rising, spanking new tower), it was not regain it quickly. "It has not

with the other clearers, but weeks NatWest had launched a weeks negariments. When the County Bank, its homegrown merchant bank, is one of the following it a chort while leter decision to reopen some following it a chort while leter decision to reopen some to biggest overseas venture has biggest overseas venture after a shaky start. it was merely jumping on the bandwagon set in motion by equally, looking a bit flat-footed.

be e futile war with the societies.

by bidding up interest rates on savings deposits. "It's a war

"The societies can simply push their higher costs through to

their higher costs involgen to their home loan borrowers. We could never do that. We have to compete by offering better service and accessibility."

Like all the clearing banks, NatWest is slowly trying to

make its customers pay directly

equally, looking a bit hat botted. If was merely junged on the Both were a tribute to the bandwagon set in motion by financial engineering skills of Barciays two years previously. County Bank though Charles The enemy, in the form of Green, the general manager in the building societies, was at the charge of financial control gates. "They were attacking admits that the bond issue had our marketplace and we were been planned before the Budget. unable to defend it," says Girle, been planned before the Budget. "Tha timing was fortuitous, but a burly rugby fan. Even so, NatWest is wary about being drawn into what it fears would

climbing up the NatWest "Tha timing was fortuitous, but a ladder.
 "Confidence is the most imbalance sheet back into pre-balance in particular pre-balance sheet back into pre-balance in pre-balance sheet back into pre-balance in pre-balance sheet back into pre-balance in pre-balance it pre-balance it base is pro-balance it the sheet back into pre-balance it that much more is impervious to the soaring U.S.
 With such sentiments echoing impervious to the soaring U.S.
 tained corridors of NatWest'e the U.S. credit rating agencies of the status thanks to the status thanks t

Aiming to be an all-round primary dealer

RELATED Banking Services is a mundane name for the division of NatWest where some of the most exciting changes are taking place. It includes Lombard North Central, the UK's largest finance house, and Centre-file, a leading computer firm that specialises in payroll and stockbroker services.

But the most glamorous component is County Bank which, apart from confound-ing the view that clearing handle cannot merchant banking, is stagemanaging NatWest's rule in the City revolution.

John Plastow, who runs it says NatWest wants to be "an all-round primary dealer" in the evolving scentities markets, building on Fielding Newson-Smith, the stockbrokers, and Bisgood -Smith, Bishop, the jobbing firm which it has lined up to buy.

By the standards recent City deals, NatWest's venture is quite model (probably less than £50m compared to several times that figure for Barclays) and Charles Villiers, the County Bank chairman, describes it as the "minimum critical mass " needed to get going. But it reflects NatWest's typical caution, and if all goes well, more capital can

always be pumped in to en-"We expect it to take a lot of capital," says Plastow, "We don't know how much, but we think we have access to enough." Notwer dealers the venture

Nobody denies the venture is fraught with some uncer-taininy. Plastow says time will prove NatWest right or wrong, but it must have a financial markets. presence in all the major Integrating the vastly dif-ferent cultures (and pay

make its customers pay directly for the services they receive, rather than have them subsi-dised by non-interest bearing current accounts. But bank charges are a flammable subject, and NatWest was stung by a recent Which?, the consumer magazine, finding that it gave its customers a bad deal. There are signs that NatWest may actually forego its annual increase in bank charges this year. scales) of jobbers, brokers and bankers is a delicate task, and people at the top of Nat-West say the relas may have to be loosened slightly to accommodate them. "We don't want to institutionalise a creative team," says Mr

Plastow. But NatWest also has so thing to offer its new partners. Donald Macpherson senior partner-elect of Fieldings, said they chose to ge with the clearing bank because they wanted " clout " in the new markets, and be-lieved that a broking-job-bing-banking trie was the right course.

right course. Ed Poxley of iBsgoods con-curs: "There are overseas brokers moving into this market who could crush us by sheer weight of money. We want a lot of capital be-hind us. We won't necessarily have the the tit when the sheat the have to use it, but it's nice to know it's there."

bank recently announced its ance broking business main-decision to reopen some Union, the UK insurance giant. At least the Lothoury At seast ine housed, management has not been dis-tracted by massive problems overseas, like its competitors. When Natwest started expand-ing abroad in the early 1970s it decided to go for the corporate mathematical superior form than sovereign loan an unimaginative market, strategy at the time but-as things have tunned out-very wise.

"We lent more to the likes of Volkswagen and Ford than to foreign governments," says Ron Bennie, who runs the inter-national division. Not that NatWest's Third World NatWest's Third World exposure is negligible (it has £626m out to Mexico and slighly less to Brazil) and the Philip Wilkinson : "Confider heavy provisions it made against shaky foreign loans cut inter-

shaky foreign loans cut inter-national profits sharply last year from 35 per cent of the group's total to only 28 per cent. With more provisions in view, this share is unlikely to rise

(Lloyds has hearly from our to each of these countries.) NatWest's higgest target abroad is the U.S. where, Bernie says, "60 per cent of the world's corporate decisions are made.". The National Bank. of Natth America, a second rank made." The National Bank of North America, a second rank. New York bank which NatWest bought for \$500m in 1979, proved costly to start with because its balance sheet had to be cleaned out and sweeping improvements made. But with But to offset that, NatWest here to onset that, Natwest needs to maintain its war on costs. Even though it is trying to rein in the growth of its huge 3,250 branch network (ona of the largest of any commercial bank in the world), staff in the demertic hunking division has

improvements made. But with a new American management, and renamed NatWest USA, profits are rising (up 45 per cent last year to \$25m), though Bennie is still not satisfied.

domestic banking division has grown nearly 10 per cent to 54,000 since 1980, where Nat-West now hopes it will plateau. Part of that growth came Part of that growth came from NatWest Home Loans, its three-year-old mottgage-making subsidiary which has spear-headed the clearers' counter-attack on the bulking society market and now has a book of some 2266m. Ironically, the company is falling far behind its goal of making another fibm of home loans this year

don WC2A SEE. don WCIA SLE. Production management in con-straction, Slough. November 19-December 7. Fee: £1,200 (plus VAT). Details from Course Administrator, Urwick Management Centre, Baylis House, Stoke Poges Lane, Slough, Berks SLI 3FF.

Computer packages selectio and implementation, London

and implementation, London. November 27. Fee: £110. Details from Management Training Administrator, Peat Marwick Mitchell and Co., 1, Puddle Dock, Blackfriars, Lon-don EC4B 4PR. The fundamentals of marketing, London. November 26. Fee: £99 plus VAT for members of M.I., £100 plus VAT for mon-members. Details from Harold Shilling, The College of Market-ing, Moor Hall, Cookham, Maidenheat, Berks SL6 9QH. Advertising and sales promo-Advertising and sales promo-tion, Brussels. November 28-29. Fee: Members (AMA/I) BFr 54,000. Non-members BFr 60,600. Details from Manage-mont Control Strates and Control 60,600. Details from malage-ment Centre Europe, rue Caroly 15, B-1040 Brussels, Belgium. **Practical management account-**ing, Peebles. November 26-28. Fee: £280 (plus VAT). Details from the Post Qualifying Educa-tion Denotiment The Institute tion Department, The Institute of Cost and Management Accountants, 63 Portland Place,

Accountants, 63 Portland Place, London WiN 4AB. Advanced work counselling skills, London. November 28-30. Fee: 5455 (plus VAT). Details from CEPEC, Sundridge Park Management Centre, Bromley, Kent BR1 3JW. International marketing re-search, Paris. November 26-28. Key, SwFr 950: for French dele-

Fee SwFr 950 ; for French delegates FFr 3600, Details from ESOMAR Central Secretariat, J. J. Viottastratt 29, 1071 JP

Amsterdam, NL. Increasing purchasing effective-ness, Brussels, Novemebr 26-30, Fee ; Member (AMA/I) Bfr 58,000; non-members BG 64,000. Details from Management Cantre Europe, rue Caroly 15, B-1040 Brussels, Belgium.

Product : siress on management's perpon-sibility to perceive misk and handle it prudently in order to preserve customers' confidence. NatWeet may have taken some time to convince people that it has a successful formula. And

development FRIDAY'S articla on costs and raibart's article on tools and risk of product development suggested that the step-by-step approach to introducing new technology would have been "applicable" to Boeing's 767 programme. This should have read "inapplicable", it seems in no hunry to change

on their assets. Last year, bankers but know NatWest in-NatWest USA made 0.36 per sida out. "Half of us worked cent, and is aiming for 0.60 per here as lads together," says cent. Bennie of the dozen or so men It begs comparison with who hold the relias of power Midland Bank's disastrous and go off to a country house experiences with the loss-making for two or three days each year Crocker Bank in California. for think sessions. "Touch wood, I couldn't see a But the "salt of the earth" Crocker happening here, "said one top NatWest man. "It's just is solidness is being tempered not our style to relinquish that smount of control." Apart from owning NatWest USA 100 per eent (Midland currently has 57 his spurs getting NatWest USA

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financial institutions . . . it takes a long time to rebuild it "

not our style to reiniginan that to grant. Spectra approximation of control." Apart from fressionalism. Tom Frost, a 51-owning NatWest USA 100 per year-old Lancastrian who won eent (Midland currently has 57 his spurs getting NatWest USA per cent of Crocker). NatWest of the ground, runs the controlled it fram the start and put three London-based which has hired marketing, directors on its 15-member media and research experts to board (" and they really attend directors on its 15-member media and research experts to board (" and they really attend cach meeting "). Al Ithe biggest each meeting "). Al Ithe biggest --ultimately-in London. Even so, Crocker was a nasty shock which affected the stand-ting of all British banks in the U.S. and Jeff Benson, a NatWest deputy chairman, was careful to describe the U.S. scene in a recent speech as stress on managements actions in a recent speech as stress on managements actions and set speech stress on managements actions of the stress of the s

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EDITED BY CHRISTOPHER LORENZ

Financial Times Monday October 22 1984

Business courses

> management tax update A miningement the local sector of the local se





When you have business away from home, home is never far from your thoughts.

That's because there are times when there's more at stake than just money.

Along with the contracts and deadlines, business travel can put stresses on your health and family life which are hard to ignore.

Chartenng your own flight from MCAlpine means that you can usually get home the same day, howeverlong your meeting takes.

Avoiding the expense and inconvenience of staying overnight in hotels.

In fact, on a surprising number of flights, McAlpine Charter can actually save you money. From the minute you arrive at our terminal at Luton International Airport, you'll know the

McAlpine service is something special. Customs and check-in formalities take just

strike," Mr McNestry says.

minutes. Then you board immediately. To say that you get VIP treatment on your flight is an understatement. When you charter from 'MCAlpine, it's like having your own personal airline.

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vour individual needs. An	d our Luton base is
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YOUR BUSINESS IS WORTH IT.	FT/6



"Of course I'm sure, I read it in Business Week International." Marisa Bellisario

Marisa Bellisario is the chief executive of Italy's largest telecommunica-tions manufacturing company. And no one knows better than she that no matter what a company's national origin, it has to be international in outlook to prosper

In just the last three years, she has explored partnerships with companies in the U.S., Japan and France as well her native Italy.

That's why she and thousands of other op executives worldwide use Business Week International as a source of accurate information, expert interpretation and unique insight on the fast-changing world of international business. And why both our readers and our advertisers agree that one authoritative

voice stands out clearly above the din of worldwide business news. Business Week International.

BUSINESSWeeker THE VOICE OF AUTHORITY



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'roduct

evelopment

OTHERS ANNOUNCE A NEW MODEL. BEDFORD ANNOUNCE A NEW RANGE.



NEW CF2

NEW TL

From time to time, most manufacturers manage to launch one new model.

This year we're launching half a dozen.

So whatever kind of transport business you're in, we probably have just the vehicle to help you run it.

Take the new Astra van, for example.

Following in the mega-successful tracks of its predecessor (Van of the Year '83) its the product of a \pounds 50 million investment at our Ellesmere Port Plant.

A van designed with computers more sophisticated than those used on the Apollo Space programme.

Hence the incredibly low drag factor of 0.35. The all new interior. And the improved economy.

(Watch this space for the Van of the Year '85 awards.) Next, filling a gap in our range, is the new Midi.

Available early next year, the range comprises both panel vans and personnel carriers. They deliver new standards of reliability, comfort and performance.

And they will be the product of a \pounds 70 million investment at our Luton plant.

Likewise the new CF2. Into its proven, durable body we've transplanted a new heart. There's now a completely different set of mechanics.

We've installed new gearboxes, a new interior and a gutsy, hard-working 2-litre petrol engine.

And though this unit is new to the CF, it's already pulled its weight in well over $1\frac{1}{4}$ million GM vehicles.

Of course, improving a truck like the TL is easier said than done.

But we've done it. Over 60 changes have been made.

Including a bigger choice of wheelbases. Power steering as standard. Lighter clutch operation. And many revisions to the cab.

All of which makes life easier for drivers. But tougher on our competitors.

The same goes for our heavyweight artic, the TM. With a brand new 10-litre Cummins engine, it now packs a

massive 283 bhp punch.

Which is more power than some 14-litre engines can deliver.

Yet the TM still maintains its enviable reputation for economical (some say miserly) operation.

Finally, riding high at the bottom of the page comes the new Bedford Venturer.

This 12m air-suspended coach chassis has many financial attractions. Low price and Bedford's traditional high resale value, to name but two.

But perhaps its best feature is the exceptional quality of its ride, which now rivals that of the more expensive continentals.

These new Bedfords are the result of some extraordinarily high technology. And equally high investment by our parent GM. As part of the world's No 1 truck and bus manufacturer, it's a range that's geared to go from strength to strength.

Where can you see it?

At the N.E.C. show, of course. But get there early if you want to see it all.

OUR NEW RANGE SHOWS BE BEDFORD MEANS BUSINESS.

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NEW VENTURER COACH CHASSIS

NEW TM

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Financial Times Monday October 22 1984

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London is rather like Rome It is surrounded by classical villas, built as places of pleasure and retreat by citizens who chose to build near the capital. Kenwood, Marble Hill, Asgill House Sundridge Park, Harleyford are all relatively modest houses of architectural distinction - there are many grander bouses that are better

John Nash understood the idea of the villa better than almost snyone and when be worked with the landscape artist Repton they produced between them sublime English works of art.

At this moment, in the North London suburb of Southgate and in a Repton park one of the finest of Nasb's bouses in the villa tradition standing is for sale. It is unlikely that such an opportunity for the capital to secure the future of one of these remarkable bouses will

these remarkable bouses will present itself again. Nasb designed Southgato Grove (now it is called Grove-lands) in 1797 for a Mr Walker Gray. The villa was built on a new sile selected by Repton. It is a splendid site. The bouse stands on elevated land It is a spiennig site. The bouse stands on elevated land surrounded by groves of trees overlooking a park and fine lake. That park has been public for a long time and although it has suffered from municipal-isation the Repton landscape can still be discorred. The

can still be discerned. The house has been a hospital since 1916. The First World War saw it first in use as a refuge for the wounded. The VADs ran it until the 1920s when it was it until the 1920s when it was Grovelands is very important. taken over as a convalescent It is certainly Nasb'a best and home by the Royal Northern most interesting small classical Hospital Group. The present house. On the outside, Nash owners are the North East went to town with highly Thames Regional Health Anth-ority (Enfield), and since the hospital was closed in 1976 they columns are stone with beauti-have been trying to find a fully datailed lonic central. hospital was closed in 1976 they have been trying to find a suitable use for it.

It is currently on the market through Knight Frank and It is a gloriously aspected Rutley, who are asking for villa that would look well in a offers up to £500,000 sithough landscape by Claude; while it tho condition would suggest is cool and refined it is also that a lower figure would be open to nature and has aged

certainly

According to more or less veri-fiable legend. Rossini wrote the

Barber in three weeks; Oliver Knussen's second Sendak-based

opera was announced by Glynde-

Double Bill/Apollo, Oxford

Rodney Milnes

bourne over a year ago, but bo must be more to life than managed to complete only 40 baving everything " and sets out minutes of it, or four-and-a-half on a journey to find out, out of the nine scenes, in time Anyone imagining this to be a

out of the file scenes, in time Anyone imagining this to be a for last Saturday's first per-formance. He is notorious for Jeefersonian Dilemma should, I being a slow worker—Where think, be disabused: after the Wild Things Are was also various adventures Jennie ends premiered in an incomplete up as leading Isdy of the state—and one doesn't envy the Mother Goose World Theatre management having had to performing the eponymous decide what to do about It. The nursery rhymo (twice). As in piece is, after all, part of the the case of Wild Things, which company's long-planned autumn is about a child that behaves.

change.

Architecture/Colin Amery An unhealthy dilemma

Grovelands House, Southgate, Enfield

estimation of many, the most

Important British composer of

his generation. His 50th birth-

day year was celebrated in music on Thursday night at the

Elizabeth Hall by the ensemble most initimately and aptly suited to the task—the London

Sinfonletta, directed by their first conductor David Atherton, who have more than any other

championed Birtwistle's music, and for whom in turn Birtwistle

probably more.

an elegant detail to the principal facades. The whole house is atuccoed but sits upon fully detailed Ionic capitals. The two smaller porticoes bave

unusual paired columns,

acceptable. This is a reasonable to an almost rustic dignity. a fine grissille frieze. To the price for one of Nash's finest Above the major windows are left of the entrance is the most villas. Similar houses in elaborate radial fluted tympana remarkable room in the house. Regent's Park are likely to fetch with delicate shell motifs in It is entirely painted to at least £5 million — and the relieving arches. Oval resemble a gided birdcage, left of the entrance is the most remarkable room in the house. It is entirely painted to resemble a gilded birdcage, flowers and foliage being visible between the web of trellis. Octagonal in shape, the ceiling soars up into a vault filled by the relleving arches. Oval windows on the attic storey add

house is atuccoed but sits upon a stone-faced plinth. When Nash's drawing of the house was exhibited in the Royal Academy in 1797, it was "mucb applauded." It is illus-trated in the 1802 edition of Vitrurvius Britannicus, where the entrance portico is shown with a sphinx and urns, function the the entrance dours continue. The entrance ball gives a clue to the cool stone and the walls are finely

At the centre of the bouse is and imagination. In the Soviet Union, a bouse of this quality outside Leningrad or Moscow would be of restored immediately. Montagu should move now to save a rare ball gives a clue to the cool stone and the walls are finely example of the genlus of Nash quality of the decoration with marbled. The library leading and Repton.

to the conservatory is the other good interior space with a screen of columns and some interestingly painted doors. The upstairs rooms are modest with some interesting I can imagine a tribal Macbeth,

THE ARTS

doorways and domed passages. Surprisingly the hospital use has not had any major effect on masks, totoms and witch-doctor crones; or a West Indian Macbeth, violence a constant the interior and the Health Authority—realising that they have been landed with a major undercurrent as Obeab women weave baleful magic in the sultry night. But a multi-racial Mocberth without an overall style, let alone the stylisation Grade One listed building-are continuing to protect the bouse while it is empty, even though to make sense of Duncan's two this entsils an expense that sons being fairly obtrusively of they could do without

different colours, mercly jars. A mixture of speech- rhythms Enfield Council has resisted schemes that would damage and acting styles deprive David either the house or its setting and some potential purchasers have been put off by the lack of development that can be per-Thacker's production of all con-viction. Too often the cast bits on the easiest common denomi-nator: casual, throwaway demitted near by. The local authority do have one option, if they can afford it, to use livery. cludes a steep ramp and por-Grovelands as its main local museum.

trays the texture of a frozen cascade of rock against whose fsce, as implacable as destiny, the characters scrabble like so many trapped insects. (The same mood was caught by Orson Walley's much derided but Another house, Broomfield Park which used to house the Park which used to house the museum, was damaged by fire earlier this year. Grovelands could replace it and become a major example near central London of country house museum in a fine park. Grove-lands if at least as important Welles's much derided but erratically poetic film. The wounded captain's glum and deliberately paced narration lands is at least as important as Calke Abbey-in fact it is

It used to be called the Royal Shakespeare Company small-scale tour, but this year the shows on the road, The Crucible and The Winter's Tale,

bargain and it is a work of srt of the finest quality. The dry rot bas set in and so it is imperative to move with speed are big in every way — two powerful and astonishing works which bave travelled, courtesy of sponsorship from the Nat-West, to sports halls in Scun-thorpe, Worksop and Barrow-in-Furness, and which last week came to rest in the magnificent,

is

ecboing have of Cathedral.

Acoustics were always going to be a problem bere, but I felt the company — and this is a very strong company indeed very strong company indeed — coped very well. Both plays are large-scale epics deriving from private pain and anguish, and the RSC combination of intinacy and spectacle was strikingly effective,

Lincoln

Not least of the sudience's pleasures is the sight of the stage management team scaling scaffolding to check lighting cues, moving among us to clear the sum for tables allowed the way for tables, slicing throngb a crowd (restricted to 450 for each performance) with the two large raised platforms which form the raised central stage.

In The Crucible, directed by Barry Kyle and Nick Hamm, we are witnesses in the third act courtroom, snug in the intersections of a cruciform platform and, just as easily, flies on a wall for the disruption of the Proctors' domestic Massachusetts evening by the vinerighteous John Hale o

Ron Cook. In one of the great medieval churches of the world.

this play of perverse religious justice, witch-bunts and diabolic manifestations assumes an addi-

tional complexity, and the destruction of John Proctor, in whose confession of lectery

sounds the true voice of Christian humility, takes on an

eerily frightening resonance. In The Winter's Tale, directed

by Adrian Noble, the audience

Macbeth/Young Vic

Martin Hoyle

brooded over by

Jessica Bowles's backcloth in

Lady Macoaib's name was white cast in the now obligatory Gruoch, but Margot Letcester modern military gree settles plays her as a Fiona, an NW3 hostets in long black sheath, quietly bossy, who scals Dun-can's fate with the observation. "Never shall sun that morrow see," in a tone of cocktail-party banter. Malcolm Tierney's usurper displays a carping tone for "Come, seeling night," and, in spite of the eloquent cycbrow-listics of the eloquent cycbrow-

Malcolm Tierney's usurper displays a carping tone for "Come, seeing night," and, in spite of the eloquent cycbrow-play, grows ever more listless. His final scene is effectively so. He waits, seated in a high-backed chair, briefly rising to dispatch Young Seyward; and hardly turning his bead at Macduff's volce.

The production's downbeat The production's downbeat approach makes sense, too, after Banquo's ghost bas rained the feat (a round table, a pool of light in the blackness, as if set for a seance). The Macbeths sit slumped, trapped in guilt and resignation.

professional and, in a work first has publicised the enture of women political priseners, sud-denly modern rather than a scene of Jacobean biodd-letting. Brian Boyell's spirited Malcolm makes much of his testing of Macduff's loyalty. In that aften interminable accene when the young prince depicts himself as guilty of every vice. Some of the smaller roles— notably a guilty of every vice. Some of the smaller roles— notably a guilty of every vice. Some of the smaller roles— inadequate: Wyllie Longmore's sympathetic Ress in an intelli-gent exception. The production groups for a unifying style: any performance of Macbeth where Macduff's cry of "Scollard!" sounds bisarre, excite and hocon-grueux, has only likelf to blame. Once T-Bonc Wilson's gratingly accented and woodenly-intoned Banquo is mercifully out of the way, the black and

The RSC on the road/Lincoln Cathedral

Michael Coveney

Even without the McCarthyire into thinking Tyronc Gathrie was behind it all) through the was behind it all) through the resurgence in America, this play rancous pop world of a Carnaby has a perentally relevant polity Street Bohemia (echoes of cal witch-hunt flavour and Frank Dunlop's version here) every revival confirms this and finally, transfixingly, to the newspaper's initial verdict: now sombrely overcoated, stoic- "Possibly the best American ally montrial picture of a play of this century." was behind if all) inrongh me rancous pop world of a Carnaby-Street Bohemia (echoes of Frank Dunlop's version here) and finally, transfixingly, to the

Sicilian aristocracy in emo-The beauty and gravity of. those final scenes, with that statue coming to life amid flickering candles, will long stay with me; all the more effective at Thursday's metinde, when the dsppled natural lighting effect of sunshine refracted through the cathedral's stained glass windows gave way to the bleak and wintry greyness of a dying afternoon. Alun Armstrong's Leontes and Lynn Farloigh's Hermione were tumultuously re-united in a scene as poignantly moving as the same actors' and a prison cell (srewell in The Perdita

fact-the Miller documenting court of a real live tug-of-love the savage destruction of a tight-knit community and the previously adjudged by social Shakespeare applying the emol- workers to be incapable of lients of Time and wisdom to a caring for her baby and some political marriage riven by nearly scrubbed foster parents jealonsy-is inspired. Both who, after seven months in match heightened emotion with charge of the child, were being beightened language. And both charge of the child, were being beightened language. And both charge of the child, were being transched in the execution, such stuff is made the art and Miller's slightly baroque puri-poetry of these two great plays. tanlcal inflections—a superit This week the RSC is in Poole stylistic device — are most before analying on to Walsell, happliy rendered in a moust strond. Belfast, Workington and, finally, Darlington.

resurgence in America, this play play of this century. Alun Armstrong's chief quality as an actor is bis un-mannered, energetic encotonal integrity and this characteristic informs the whole company's work. There are some excep-tionally good doubles: from Julian Curry as an icily authori-tative inonistor and a dimbified.

tative inquistor and a dignified, mystified Polizenes (whose rash outhurst against Perdita is all the more powerful); from Janet Dale as a fine Ann Putnato and an outstandingly notable Panlina, elegant and beautifully spoken; from Jenifer Lander as a sexually vindictive Abigali and a pulsatingly attractive

Crucible. The pairing of these plays, in hearing in the local magistrates fact-the Miller documenting court of a real live tug-of-love

Birtwistle tribute/Elizabeth Hall

Dominic Gill

Harrison Birtwistle is, in the played it again on Thursday, his Melencolia I of 1976. with flendisb precision. Few of the original players were present; but whatever the per-The concert's major premiere was Secret Theatre for 14 present; but whatever the per-sonnol, Sinfonietta perform-ances never seem to lose their recent Carmen Arcadiae Mechonicae Perpetuum — that sbort, smouldering interplay of musical mechanisms, an excep-tionally grown-up child's musical toy, which Birtwistie delivered for the Sinfonietta's own birthday celebrations in sitions and contrasts, and the instruments. The music

the Wild Things Are was also various adventures Jennie ends premiered in an incomplete up as leading lsdy of the state—and one doesn't envy the management having had to decide what to do about 1. The piece is, after all, part of the tour and the recipiont of sub-sidy and sponsorship. Gan-rewarded, one ends up wonder ing "so what?" The borderline

provides an ominous foretaste. as Calke Abbey—in fact if is of finer architectural quality. I would suggest that the new Englisb Heritage Commission under Lord Montagu acquire this house and restore and furnish it and its park ss a fine erampia of the high point of example of the high point of English domestic architecture and landscape art. Lord Montagu should make the Secretary of Stale for Health an offer for Grovelands — it is a

cellation would bave caused fearful problems.

Instead, Glyndebourne called in Bamber Gascoigne to narrate three central scenes, leaving the cast to present ono other as spoken dialogue. A cunning choice: Mr Gascoigne is in the SAS clasa when it comes to being disarming, and his smil-ing introduction to proceedings (" deadlines and creativity do not always mix ") had the aodience purring with sympathy. Only the pathologically stonyhearted could bave wondered whether those who bad bought tickets for a whole opera had been offered an sppropriate re-fund for only half of one. But market forces don't como into art any more, though this sort of event, like the ENO's last-minute cancellation of Orpheus in the Underworld, make one wonder whether subsidy-cushioning hasn't taken too great a toll on standards of professionalism in certain circles and turoed the arts world into just another nationalised indus-

ry. It is impossible to judge assessment of the piece must Higglety Pigglety Pop! given its wait until the performances at like one. The most agreeable incomplete state and the Glyndebourne next summer of the four was Dussek's Sonata

ing "so what?" The borderline between charm and preciousness is a narrow one. frequently crossed in both works.

acoustically unhelpful Apollo

Theatre, In case there is anyone, like me, unfamiliar with Maurice Sendak's oeuvre, it is about Jennie, a Sealyham terrier who decides that " there much he mere to ille

The Rossini parallel above i. less unfair than it may sound! while be recycled earlier music for the Barber, Knussen leans beavily on his favourite mastors, especially Britten and Ravel. Time and again one asks "where bave I beard that before?" Sometimes the answer is obvious—the Night interlude from Grimes in Higglety's Night scene (the best part of the score so far) or the Dawn fanfares from the Dream - sometimes less so, with bere a dash of *l'Enfant et les sortilèges and* there a snatch of Chaikovsky. This is not intended as a putally only last Friday night, when sho presented an attractive, well-designed programme at tho down: all composers have profited from their predeces-Wigmore Hall. sors. The cast, led by Cynthia Buchan as Jennie, work bard, cloverly conveying character basitifully made

The two parts were devoted to two different kinds of harp. In the first part we heard four works from the classical period, through beautifully made animal masks; Mr Sendak's monochrome decor is very each devised for the single action bsrp flourishing at that period, none an arrangement of a keyboard work, though C. P. E. pretty, and Frank Corsaro's pro-Bach's G major sonata sounded

confrontation of elemontal tiny, magical distillations for theatre, or sound-thestre, is forces (almost Xenakis-like in small ensemble and soprano, always present; but the music its purity and urgency) which perhaps the most transparent, does not reveal its many layers was the sensation of the Sin- delicate and evocative writing easily at a singlo hearing. I look fonietta's second season. They I can remember from him since forward to many more of both. Frances Kelly/Wigmore Hall

Paul Driver

Though known to London in G minor, in which Ms Kelly but its traditional capacity for audiences through her many discovered some noteworthy evoking atmosphere and mood appearances as a member of dynamic contrasts. The burly such obsembles as the Nash, rhetoric of Soobr's Op 35 Fan-Frances Kelly'a London debut of the variations on a Mozart air ally only last Failer take offici- by J. F. Madamara Mozart air phrasing and form that pre-

> The difference between a über Johannes 1,32 was content classical and a modern harp is to be spikily and undiffer-not so great as between a entiatedly modern. Both in tho fortepiano and a modern grand. classical and modern halves of But it is nevertheless striking. her programme, Ms Kelly Not only is the power of the confirmed one's high opinion of modorn instrument much more, ber playing.

Nina Simone/Ronnie Scott's

Kevin Henriques

Camerata Bern/Elizabeth Hall

Andrew Clements

The Camerata Bern is 21 Rameau's Sixième Concert most comings-as a scaled-down,

impersonal; there one wished

for more vigorous rhythms and sharper accenting, though the

cleanness of attack and articu-

lation in the outer movements was ample compensation. In Bartok's Divertimento the unanimity of the 13 strings and

their acute characterisation

might have been owed more, character with one suspects, to Intrinsic short- of its suavity.

noticeably, did the group's refined version of the approach become a shade composer's names idiom-than

to

performance.

is invited to create the billowing shore of Bobemia with a white sheet as Paul Webster's Antigonus deposits the baby is noticeably intenser, as was dynamic contrasts. The burly rhetoric of Spobr's Op 35 Fan-tasie and the olegant slightness of the variations on a Mozart air by J. F. Naderman (a bstp-maker) were conveyed with equal musical finesse; it was Ms Kelly's. unfailing sensitivity to phrasing and form that predaughter of Leontes and exits pursued by bear. Later, as the show moves deeper into the rustic sbeep-sbearing celebra-tious, we can sit at tables with the cast to munch bread and quaff Ribena. The design of both shows is by Bob Growley, the audience and acting area joined instrument. phrasing and form that pre-vented the inevitable lapses of tuning in bor classical poriod instrument from being a disturbance. Instrument. But S. Natra's Sonatina pre-ferred a shallower, sprightly, neo-classical approach, while Heinz Holliger's Sequencen on a shared floor covered in

countless Oriental carpets. There is a marvellous postwar Sicilian Mediterranean feel about this Winter's Tole-the excollent costumes are by David Sbort—which moves from the official starchiness of Leontes' court (all those stiff dickies tails and medals could fool you



Alun Armstrong in Winter's Tale.

B minor Mass/St. John's

Dominic Gill

The compelling arguments for presenting Bach's music, and in particular his choral music, in authentic scale on the same sort of instruments for which he conceived it are so familiar that they have by now become part of the received wisdom. The larger concert-going public may still be less familiar with "authentic" baroque performance, but once exposed they take little convincing: the very clarity of the smaller baroque asemble's sound can be a revelation: faster and more stylisb tempos suddenly make sense without blurring: the timbres and mixtures of the older instruments — gut strings and baroque set-up, wooden flutes and recorders, the irresistible sound, entirely different form the modern instrument's, of the

veals the ravishing interplay of two flutes, four voices and string band of the "Qui tollis." Rhythms were quick and firm. Parrott's vivace tempo for the 'Cum Sancto Spiritu" was baroque oboe — reveal a depth of texture and counterpoint bitherto almost completely splendidly buoyant: at the same tempo with large forces in a large hall the sound would be obscured. an ugly mush. The matter or authenticity Just occasionally the playing applies less urgently to the great B minor Mass than, for and singing might bave had more zip—the second "Kyrie eleison" weighed a little beavy on its olla brevo (though St

example, to the Matthew Passion: partly because we have no evidence bow the Mass was, or Jobn's is an agonisingly close even if it ever was, performed: and stuffy hall when it is, as then, brim full, and cannot have and partly because it is of all Bach's great choral works the braced the singers any more than the audience). But the winderful "Domine Deus." most sbstract — in musical nature (as Cliford Bartlett remarked in Wednesday's pro-grammen-note) an "Ideal texturally a quartet for flute, stings and two volces, was light grammennote) an "ldeal entity." akin to The Art of Fugue. which, though it could as air, beautifully sung by Emma Kirkby and Rogers always bo played, exists pri-Covey-Crump.

marily as a compendium and The mercurial Nina Simone fow minutes later to receive the demonstration of Bach'a art as is in residency at Ronnle Scott's a composer.

until tha end of next week. The guideline, whatever the Recovering from one or two manner of performance chosen must be clarity. Wednesday's unfortunate experiences in the past in London (including a'conaccount, given under the umbrella of the Early Music Centre's festival by the Taverner Consort and Players cert at the Barbican Hall to which she defiantly alludes during her set) this black and gifted personality is now being ence composed almost entirely covered by a notable flood of of undeprived whites paying a adulation, if Tuesday's first £10 minimum entrance charge. night performance is any yard-stick (truth lo tell, though, sho sho stops singing and commands under Andrew Parrott, used a choir of just 10 voices with five soloists, and a band of no more than two dozen players, and at its high points was admirably lucid, stylisb and eloquent. None other but such chamber did miss her scheduled opening night on Monday!) Applanded even as she made forces, for example, ever re-

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years old, but its personnel

and approach to music making remains predominantly

youthful. The concert on Wed-

nesday in the Elizabeth Hall was distinguished by its well drilled ensemble and even, sustained

string tone; with performances led from the violin of the

director Thomas Füri results

were unusually cogent and

Only on rare occasions, in

the central movements of

stylish.

sho stops singing and commands her drummer (ber sole accom-Applanded even as soe made painst—no musicians of missies. Encores are vocifer-ber way into Scott's through the "trio" as widely sdvertised) to ously demanded and given. Nina tightly packed audience to the quieten down. "I want them to band-room she re-appeared a bear themselves," she hisses. swamping applause.

kind of rapturous welcome rarely given by Scott Cinb patrons. Clearly Miss Simone, an intense, serious performer, deeply felt songs, some astrin-gent, some sad, some nostalgic, some with banal lyrics, ber mood changes abruptly, capriciionsly perbsps. The andience is ordered to participate vocally. attracts devout followers. Her songs are deeply felt, mostly about the Bisck Experience and beard in (for this venno) respectful silence by an audi-After initial uncertainty they dutifully comply,

From then on she is happy and relaxed. Her piano playing loosens up and she imbues a rocky beat into the rest of ber (only) set. Her "fans" are. whipped up into almost uncontrollable enthusiasm as she panist-no "musicians" or finishes. Encores are vocifer

composer's natural idiom-than

any defect in the

After about half an bour of

Music asemble Orchestral de Paris con-ducted by Jean-Pierre Waller. Da-

niel Varsano, Piano, Quatuor Viotti: Saint-Saens, Faure, Satie, Reynaldo Hahn (Thur). Salle Gaveau Gaveau (563.20.30).

(203.20.30). Chamber Music - one hour with En-semble Intercontemporain soloists: Elliott Carter, Luciano Berio, Gil-bert Amy, Olivier Messiaen, Mauri-cho Kagei (Thur 6.30pm). Centre Georges Pompidou, Grande Salle (200.9427).

Claude Maillols, piano: Chopin, Ravel Scriabine (Wed). Salle Gavern Scriabine (weu). Sata (553.20.30). Orchestre de Paris conducted by Sta-nislaw Skrowaczawski, Alexis Weissenberg, piano: Chopin, Shos-takovitch (Wed, Thur). Salle Pleyei (563.07.96)

LONDON

Gerry Mulligan: Gerry Mulligan Quar-tett and London Symphony Orchest-ra conducted by Michael Sasson. Royal Festival Hall (Wed). City of London Statonia conducted by

Ry & London Summan conductor by Richard Hickox with Imogen Coop-er, piano, and Duke Dohing, finte. Stravinsky, Mozart, Nigel Osborne and Schubert, Queen Elizabeth Hall Rameau and Bartok were separated by a pair of oboe concertos, with Heinz Holliger, no less, as soloist. His technique (Wed). (wea). ondon Sinfonietta conducted by Hans Werner Henze. Queen Elizaseems as peerless now as it did when he first appeared almost

were notable; that the impact 20 years sgo; perhaps his tone of the work was less than it has acquired more bite and beth Hall (Thur). oddsmiths' Choral Union conducted by Brian Wright. Bach B minor Mess. Barblean Hall (Thur). Gol character with time, losing some

Oct 19-25

Music/Monday. Opera and Bullet/Tuesday. Thestre/Widnes-

Rotterdam, On Monday, a Bach organ programme, and on Thursday the Rotterdam Philharmonic conducted Sinetana String Quartet (Casch Music Festivel): Scinitert, Sonstana, Jana-cek, Tokyo Bunka Kalkan Sonal Hall (Wed). (225 1061). by James Conlon with Singleton's A Yellow Rose Petal (1982), Poulenc and Stravinsky (142911).

TALY

Milan: Testro alla Scala: Carlo Maria Giulini conducting Brahms (Wed and Thur). (80.91.28). Bonna: Teatro Ghione, Via delle Forna-ci 37. Trio Musica D'Oggi: Dallapic-cola, Turchi and Gentilucci (Mon). (87.22.94). Boue: Teatro Olimpico: Pinzza Gen-tile da Fabriano: the pianist Mikhail Rudy. Mozart, Schumann, Scriabin

and Stravinsky. (Wed) (39.33.04). ZURICH

Tonhalle: Barg and Stravinsky cham-ber works (Mon. 6µm); Tonhalle Or-chestra conducted by Armin Jordan with Anne-Sophie Mutter, violin. Leko, Debussy, Debussy/Anserant and Ravei (Tue, Wed and Thur). (2011566).

VENDIA

Vienna Bach Soloists led by Krnst We-Vienna Bach Soloists led by Ernst We-dam. Telemann, Marcallo, Handel and Bach. Konzerthaus Schubert Saal (Wed). (721211). Robert Holl Lieder, Konrad Richter, piano, Schubert's Winterreise. Mu-sikverein Brahms Saal (Thur) (658190).

NEW YORK ..

TOKYO

Pittsburgh Symphony (Carsenfal: André Provin conducting, Vilstor Trety-akow violin. Zwilich, Proinfler, El-gar (Tue). (2477450).
 Musica Sassa (Avery Fisher): Bichard Westanburg: conducting: All-Bach programme (Wet). Lincoln Center (8742424).
 Nent Wave Festival (Brookign Acade-my of Music): Michael Thion Tho-mas conducts Steve Baich's The De-sart Music, With members of the

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sort Music, Will: members of the Brooklyn Philhermonic and Steve Reich's musicians (Thur), (6366100).

WASHINGTON

WARRINGTON Concert Hall: Washhigton Chamber Orchestra, Alvin Linde conflucting. Evelyn Swartout plano. Music So-ciety of Lincola Cauter, Charles. Wadsworth conducting. Poulanc. Beethovan, Zwillich, Dudrák (Wad). Kennedy Center (2543778).

CHICAGO

Chicago Symphony (Orchestri Halli Claudio Abbado conducting, Zoltan Rocsis piano. Boules, Rachmani-noff, Mandelssohn (Thur)-(4358122)

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Arts Guide day. Exhibitions/Thursday. A selective guide to all the Arts eppears each Friday. PARIS

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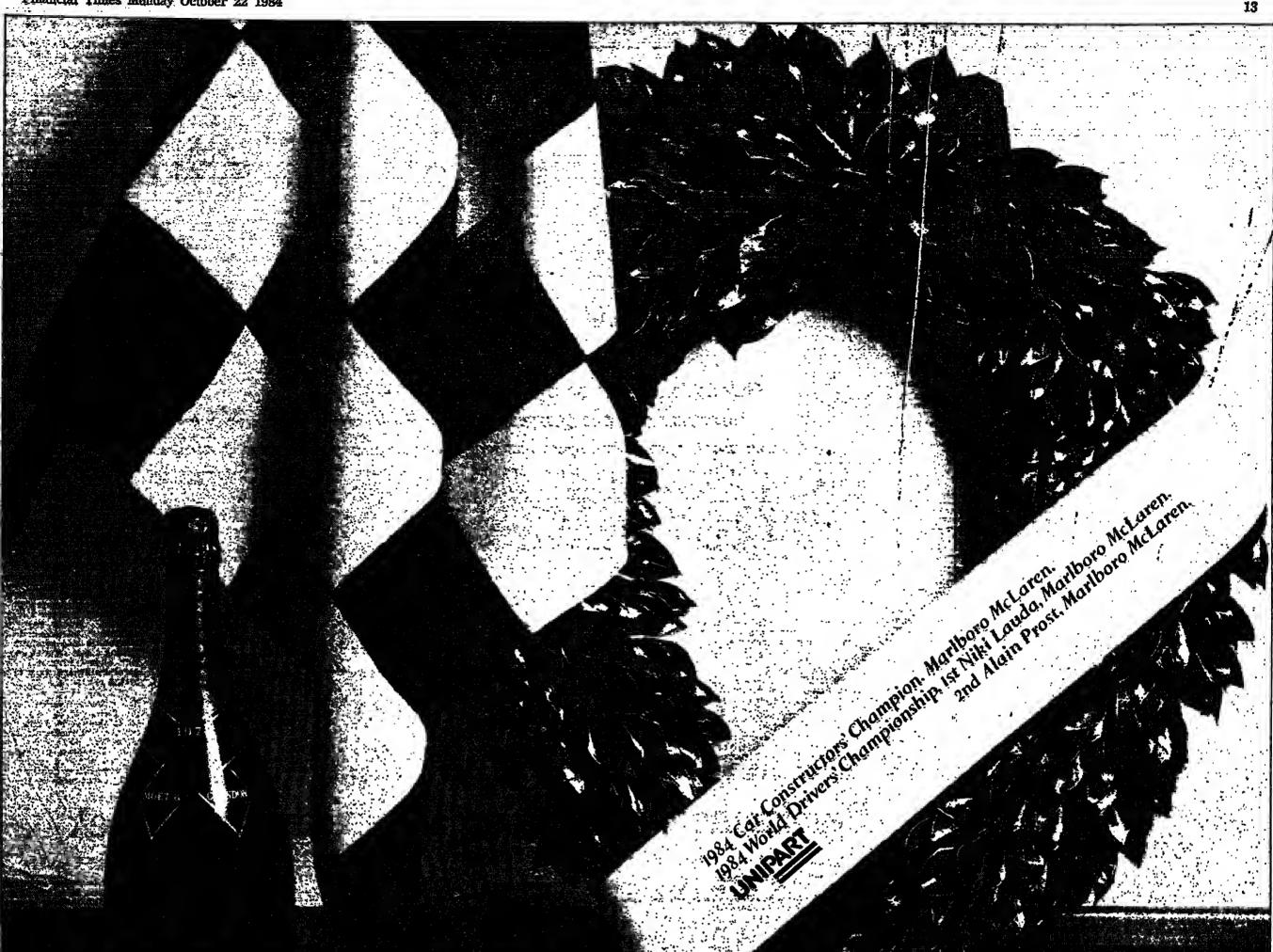
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Winning a Grand Prix is a major achievement by any standard. But to sweep the board, as Marlboro McLaren have done this year, is almost unheard of.

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Monday October 22 1984

Oil prices and the dollar

REPORTS of the Organisation of Petroleum Exporting Countries' death are still a great exaggaration, despite the break in the cartel's ranks last week when Nigeria cut \$2 off its official oil price. There can be no denying that Opec is facing its most serious crisis since early 1983, but it would he wishful thinking to conclude from recent events that Opec is about to lose its grip on the world economy or that the price of oil is likely to plunge towards a level appropriate to a truly competitive market in the foresee-able future. So far at least, the setbacks suffered hy the cartel in its efforts to maintain inflated oil prices bave been little more than pyrrhic victories for market forces.

Appreciation

-14

The fact is that oil has con-tinned to become more expen-sive in the past four years for most of Opec's customers, despite the 30 per cent "decline" in the spot oil price: Opec's apparent losses in the oil market have been more than offset by huge gains from the appreciation of the dollar since the official price was set at \$34 a barrel at the end of 1980. As any motorist in Europe can attest, the cut to \$29 in the official price last year was no more than partial compensation for the "third oil shock " which non-U.S. consumers had suffered as a result of the soaring dollar. Today again, the recent jump in the dollar is more than suffi-cient to account for the pressures which are building up on the official oil price. In terms of Deutschemarks,

In terms of Deutschemarks, for example, the spot nil price was still 12 per cent higher at the end of last week than at the worst point of the 1980 Iran hostage crisis. For Western Europe as a whole, oil today is 29 per cent more expensive, measured in European Currency Units (ECUs), than at its 1980 "peak." To re-establish for West German customers the "peak." To re-establish for West German customers the Deutschemark level which the official oil price hit in 1980, when it was set at \$34, Opec would have to slash its marker crude to \$21 a barrel today. The disparity between the appear. The world may therefore have the still controls a very high pro-still controls a very high pro-portion of the world's incremen-tal oil production capacity, even if it now provides only 40 per cent of the world may therefore have disparsive between the appear. The world may therefore have ance of falling oil prices and no choice but to live with the reality of a soaring dollar Opec's influence on oil prices for the formation of the fore

posals to slash its own tariffs hy up to 29 per cent from next oil price which settled in the \$25-\$27 region which has been month, signalling the outhreak of a price war in the \$1.5bn-a-year transatiantic telephone mooted in the past week would still represent a price increase for the average oil user since market.

the official price was last adjusted in March 1983. MCI also plans soon to launch the official price was last adjusted in March 1983. From the oil producers' stand-point, too, a modest reduction in the official price would still represent a gain on their posi-tion last year. With all their exports priced in dollars, while almost all their imports come from Europe, Japan and the Third Wurid, tha Opec coun-tries have enjoyed a huge terms-of-trade gain as a result of the dollar's 30 per cent-plus appre-ciation in the past 18 months. If the dollar starts falling against other major currencies, these effects could, of course, be reversed. In fact, the hope of an imminent declina in the dollar througbout the past few years has been one reasen why European governments have made no effort to persuade Opec to abandon dollar illusion and price its nil in ECUs, Special Drawing Rigbts or some other composite currency which could refite economic presa low-cost overseas electronic mail service. This will enable documents to be eent by tele-phone line to cantral distribution points abroad and is expected to compete with inter-

national telex, courier and postal services. Initially, at least, the new telephone services will link the U.S. to only a handful of coun-tries, and the benefits of price

competition will be confined to American customars. BT will route outgoing calls to any U.S. carriere with which it has agreements, on a random basis.

money on overseas calls by thinking twice hefore they lift their receivers and dial.

They expect to undercut by as much as 40 per cent AT&T's

current charges to Britain and several other countries. AT&T

has already retaliated with pro-

The longer-term impact of these moves-which stem from the same radical U.S. de-regulation which has recently caused AT&T to expand in overseas expected to be vary far-reaching. communications services while erasing the previous barriers

They are the latest in a series of cracks to appear in the pre-viously monolithic structure of the international telecommunicould refie economic pres-sures in the oil market more American currency. Hnwever, the bitter experi-ences of 1973 and 1979-80 should be a reminder that a cations industry, as it starts to develop from a sedata ntility into a hard-fought commercial business. sharp decline in the dollar can provoke an escalation of dollar prices, instead of a moderation in the prices paid by Europe,

Competition is also brewing is starting to chip away at the in the provision of inter-monopoly of Nippon Telegraph national communications cir- and Telephone, its domestic

cuits, hitherto tightly regulated carrier. by government agreemeots. Elsew Cahle and Wireless of Britain ture is and Tel-Optik of the U.S. plan Contine a transatlantic optical fibre sub-tries, with Elsewhere, however, the picture is much more confused. Continental European countries, whose telecommunications markets are mostly still domimarine cahle system, on which they will lease capacity to allnated hy state monopolies (PTTs), are torn in several directions. Though many recogcomers from 1989. Several groups are also seeking to challenge the effective monopoly of Intelsat, the international govnise that pressures for change are mounting fast, debate over ernment agency, over trans- the form it should take and

International telecommunications

A price war with a lot at stake

Guy de Jonquieres on cuts in transatlantic phone charges

atlantic satellite communicabow far it sbould go is still unresolved. Expansion by AT&T's new transatlantic competitors seems These developments are set against a hackground of bewildering rapid technological change, which is sharply re-

France and West Germany, how-ever, still appear determined to resist what they regard as a dis-ruptive American challenge to set to add impatus to the de-bate. "It will definitely accelertheir actional monopolies. British Telecom's motives are ate the pace at which the Euro-pean PTTs deregulate," foreunasbamedly apportunistic. It sees link-ups with U.S. carriers casts Mr Dennis Conroy, direcas a chance both to steal a

Ultimately, the choice may be to plunge into the competitive tide or risk being swept aside

consultants,

orities.

on how to respond. Britain, activity, producing profits of Hence, it argues, easy access to Belgium, Greece and Spain have £320m on £1.2hn turnover last such fatilities will be an import-agreed how to link up with MCL year. Revenue is rising by 14 ant factor influencing invest-

tor of telecommunications con-sulting services at Coopers and onic UK rival, and to grab inter-Lybrand, the large firm of national traffic from other Euro-accountants and management pean telecommunications auth-

So far, however, Western International communications European countries seem split is by far BT's most profitable International communications ment decisions by these indus

Financial Times Monday October 22 1984

HOW TRANSATLANTIC PRICES HAVE FALLEN

Cost of a 3 minute phone call from UK to U.S. at 1983 prices Dura & Jave B

tries If it is right, then other Euro-If it is right, then other Euro-pean economies stand in loss hy elinging to right monopoly telecommunications policies. However, that is not how many of Britain's neighbours see it. Some PTT officials argue that by greeting competing U.S. car-riers with open arms, bT is opening the door to powerful rivals which will eventually overwhelm it. Several European PTTS have

Several European PITS have considered responding to com-petition among U.S. international carriers by holding an auction between them and con-chuding an agreement with the one which offers the best terms,

one which offers the best terms. However, Mr Courdy of Coopers and Lybrand believes crude attempts to exclude other carriers could be self-defeating because they would encourage customets to bypass national communications networks al-together. "Anybody can drop in a small earth station any-where these days and start beaming messages straight up to satellites," he says. That remains heresy to most

That remains heresy to most European PTTs. Nonetheless, many European governments recognize that pressures for some kind of deregulation are likely to become irresisting in future years and are groping their way towards solutions.

Talks are under way in the EEC on harmonising technical standards, and the lidea of en-couraging reciprocal purchases of telecommunications equip-ment between the Ten has been ment between the 14h has been cautiously approved. In West Germany, which has Europe's biggest telecommunications market — but also the most restrictive policies—the Govern-ment plans soon to appoint a committee to study liberalisa-tion pronosals. tion proposals.

Formidable obstacles to pro-gress remain. Nationalism la strong and some countries, not-ably France, see their PTTs as powerful instruments to pro-mote their high-technology in-dustries. Profits from many national telecommunications monopolies also subsidise loss-making postal services and pro-vide budget revenue. Hence, governments are wary of famgovernments are wary of tam-pering too much.

to the U.S. BT reckons that its advant-ages as a network "hub" will grow as the volume of computer data carried on telephone cir-cuits increases. It points out that advanced and flexible com-munications are increasingly vital to competitive survival in many industries, particularly fast-growing service sectors such as finance and banking. Hence, it argues, easy access to such facilities will be an import-ant factor influencing invest-However, U.S. deregulation has given a massive boost to the forces which are turning telecommunications into a com-petitive international market. Ultimately, the choice facing many European policy-makers many European policy-makers may be either to plunge into the competitive tide or to risk

Persistence, aggression and sheer blind cheek

Paul Taylor, in New York, looks at the meteoric rise of MCI

operate a private line service on the Chicago St Louis route. Other private line rontes soon followed. In 1978, and many court

cases later. MCI won the right compete in dialled telephone services, using AT & T's local network hnt at distance market. couts of as much as 50 per cent on AT & T's charges. That year, it also showed its

customers.

hined with U.S. deregulation, has attracted competitors in-cluding GTE-Sprint, FTT, Satellite Business Systems and several hunderd "resale" AT&T circuits, Together, they circuit miles in the next year. account for about 10 per cent of the \$400n-a-year long-dis-More seriously, divestiture

of its local telephone com-panies has freed AT&T to cut

its long-distance rates, while competitors like MCI are hav-

ing to pay the local com-panies much more to use their lines to reach their

MCI has responded by shift-

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ing its emphasis from price-

per cent annually—much faster than for domestic traffic—and hy as much as 20 per cent on the transatiantic routes, which account for more than a quarter

of BT's international business.

By keeping its international

By keeping its international tariffs relatively low, BT has persuaded about one-third of the U.S. multinational com-panies operating in Europe to "hub" their communications in Britain. By routeing their trans-atlantic traffic via London, com-panies can ovoid paying the much higher prices which many other European countries

other European countries charge for calls made directly

to the U.S.

cutting to variety and quality of sarvice. It is investing al-most fibu annually to moder-nise its U.S. telephone net-work, which is due to double

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Goliath stories. It is a tale of dogged persistence, aggres-sive marketing and sheer In 1968, a fermer U.S. railway engineer called William McGowan stumbled across a near-bankrupt company called hlind cheek. Microwave Communications which had applied to huild a

monopoly.

Dollar flight

The first report reached me at the weekend of the dollar/

pound exchange rate slumping

(from my point of vlew) to one

for one. A passenger on a British Airways flight to

Washington was quoted that rate hy the cabin staff.

So does British Airways know

something we do not? Or is it

merely boosting its pre-privati-sation profits?

Neither, BA responds. "There

must have been some mistake

tions,

munications.

ducing the costs of many tele-

between computing and com

The U.S. and Britain have already opted to meet these new pressures head-on hy abolishing or loosening many of the traditional constraints to comparison in their telecom

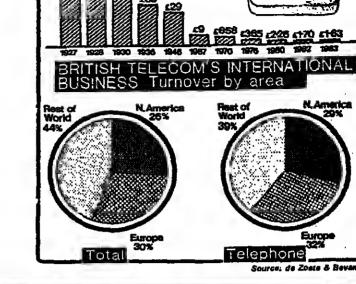
competition in their telecom-munications markets. Japan, too,

Mr McGowan saw early on that if he could win even a

tiny share of AT & T's long-

distance telephone traffic, he could make a killing. AT &

T's profits were huge and there was plenty of scope for



Last week, MCI Communica-tions and GTE-Sprint, two smaller telephone carriers which compete with American Telephone and Telegraph in the U.S. long-distance market an-nounced plans to carry the battle into the international arena, where AT&T has long had a monopoly.

the reality of a soaring donar opera interested be future. It is only slightly smaller in Japan, for the foreseeable future. It and a good deal worse for the rest of Europe. put relations between Opec and rest of Europe.

The present tensions within Opec and the probable course portion of Opec's customers, an economic reality,

its customers on a more rational basis. If the current oil price for oil prices in future have Cracks and a new, lower price to be viewed against this back. structure is established, a high ground. Since non-dollar priority for both Opec and its economies account for nearly customers should be to move two-thirds of the non-Com- away from the dollar standard, munist world's oil consumption, which is becoming increasingly and a substantially higher pro- divorced from international

Economic reality

Concern about possible price increases in the future may seem misplaced amid the pre-

sent oil glut and Opec's internal crises; and the oil consuming world should certainly do noth-

ing to save Opec embarrass-ment or to assist it in defend-

ing its present price structure, A decline in the official price

is today more overdue than ever because of the stratos-pheric level of the dollar. In

the longer term, however, it

Holding back the American remarkable

microwave radio link between Chicago and St Louis. Today, the renamed MCI

Communications, with the flamboyant, chain-smoking Mr McGowan as its chairman, is the second biggest longdistance telephone company in the U.S., with 1.8m customers and turnover last year of \$1.7bn.

MCI's solution was to get the telecommunications rules MCI's meteoric rise th become "the people's telephone company" is one of rewritten through ropeated challenges before the Federal Communications Commission and the courts. Its first hreakbusiness'e most David and



William McGowan

through came in 1969, when the FCC authorised lt to

that if was a company joke that one of its higgest ex-penses was "legal R & D." Today, however, it faces a different kind of challenge. Its commercial success, com-

So dependent was MCI in Its

early days on success in court

first annual profit.

It has also issuehed new services such as electronic mail. Industry apalysts agree that such expansion is vital to

MCI's future survival. But it is also a huge and costly gamble, which contributed to an 86 per cent drop in MCI's latest quarterly earnings. Mr McGowan thinks the worst is over. Wall Street hopes so too. Otherwise, warms one an-alyst, MCI may face a future of "profitiess prosperity."

City lifeboat

ENOUGH is now known of the reasons behind the narrowly averted collapse of Johnson Matthey Bankers to suggest that it ran into trouble largely as a it ran into trouble largely as a form their own judgments, have result of its own incompetence. faith in the ability of the Bank In one sense this is reassuring because it means that JMB is not symptomatic of deeper problems in the UK hanking system. But it also makes the rescue operation that much harder to justify, as indicated hy the doubts now being volced in both the City and Whiteball over the way the Bank of Eng-Casts land has handled the whole

Certainly the Bank has not emerged with flying colours. By its nwn account it became aware of potential trouble last year, or potential trouble last year, yet it waited until matters reached a critical point last month before intervening. The delay not only added to the risks, but also reduced the courses of action open to it and forced it into the least satisfactory solutinn: nutright takeover. Since then, its efforts to persuade a group of banks to guarantee JMB's additional losses have encountered understandable resistance from those who wonder why they should pledge money to a badly run bank with whom they had few dealings.

Shaken

The Governor of the Bank pleaded at the Mansion House Banquet last week that "one cannot always deliberate over the design of the house when the kitchen is on fire." But the fire is now out, and the struc-ture should be examined.

Clearly, the major failing was the Bank's procrastination, has been highlighted by the since without it the rescue Bank's difficulty in assembling would never have been necessary. But though it is tempting tial belpers have had to balance to call for more rigorous bank the charms of the Governor's examination by the authorities, smile against the more tangihle the experience of the U.S., which has such a system, is not encouraging: frequest visits hy self remarked, the City's cohank examiners failed to pre- operation in rescues "sbould vent the Penn Square and Con- not be taken for granted." tinental Illinois crises. JMB which makes it all the more im-does not argue for a regulatory portant that problems should be crackdown, and is unlikely to dealt with long before a lifeboat becomes necessary. provoke one.

What can be sald, though, is that those who deal with British motor industry Not before time, Britain now banks must, in the absence of bas its first professor of motor industry economics. Garel Rhys, 44, will fill the chair at Univer-sity College, Cardiff, where he fuller information on which to of England to spot trouble and was previously senior lecturer take appropriate and timely action. That faith bas been in economics. somewhat shaken by the JMB The new chair has been affair and it is encouraging to hear the Governor conceding that it "doubtless has lessons

Traders as part of its cam-paign to improve the image of the motor industry in Britain for the Bank of England too." and so that some in-deoth research can be done into the It is also unfortunate that major issues facing it. JMB should have had to be nationalised. If the Bank was University College, Cardiff, worried about the impact of its collapse on the bullion market

trial economics. Rhys studied at the Univer-sity of Swansea, where his pro-fessor was Victor Morgan, one of the more eminent banking and financial economists of the day. Post-graduate work at Birmingham University brought him into contact with Prof. Alan ever fate awaited it. As it ls, the precedent has heen set for rescuing a mediocre, medium sized bank at a time when City MIS Thatoher's port economist. changes demand greater market

discipline. The decision to rescue a hank will always be an extremely difficult one requiring a case-by-case approach, but the aim should he to identify and contain the possible damage rather than necessarily by an injection of high tech-nology. Walters pointed out try to preserve institutions. that new technology did little

to help British Rail improve JMB's shareholders, the Johnits financial position. aou Matthey Group, have lost It was at Birmingham that their investment in the hank, so the cost has been horn in Rhys developed a taste for he motor industry when he studied the appropriate quarter. But the economics of the British the more demanding climate that now prevails in the City commercial vehicle industry. Since 1975 he has been adviser to the Commons Committee on Trade and Industry, the guarantee package: potenadvising on a range of matters including the steel industry's problems and the Concorde prorequirements of their share-bolders. As the Governor himgramme as well as motors. Rhys believes the British motor industry is at the cross-"It is an entirely roads. different industry compared with ten years ago. There are different opportunities to be grasped—but they must be

Men and Matters

covery phase is by no means rent job outside Whitehall with over and the next ten years will a company that has virtually be chimactic. The industry can abolished the nine-to-five office. not be reduced in size much Under the DTI scheme for

endowed by the Society of further without disappearing Motor Manufacturers and completely, leaving Britain as giving its civil servants direct experience in industry, Lingard completely, leaving Britain as an offsbore base where cars are aimply assembled."

is a non-executive director of the Hertfordshire computer software company, F International, a pioneer of modern cottage industry. Three-quarters of F Interna-

tional's 600 employees work at bome, a minimum but flexible 25 bours a week writing programmes. The system was originally devised to use the computer specialists, and well over 90 per cent of the work-force today are women.

It will be surprising if Young's eventual enterprise-promoting suggestions to the Prime Minis ter do not include some adap tations of F International's methods.

Stein's designs

Cyril Stein, Chairman and Chief Executive of Ladbroke, the hetting-to-property development group, has a legendary haad for figures. But it is said to he second only to his eye for detail -particularly when propertie

insits upon good design and im-All of which may explain why

ducing a brand new vocabulary. Ladbroke bas just bought a 20 per cent stake in David Hicks As senior partners prepare to pocket their cash and depart for the shires, attention now is falling on that group of people International, the design group started 27 years ago by Lord in the hroking and jobbing firms who (says my City guru) will determine the future of the Mountbatten's son-in-law, and still well known for its arlstocratic clients and connections. Hicks remains a sizeable sbareholder.

is joining the board - is seen as

British securities market. They are heing described as Nowadays the company has contracts as far afield as Austra-' the marzipan set "-just below the icing and just above the cake. lia and Pakistan. Stein - wbo

Observer

organisation which may well seek a public flotation within the next couple of years. Leslie Button, chief executive of Bicks for the past 15 years, bas been striving to change the company's image recently. He explains: "We are not just decorstors for blue-baired ladies or designers of royal yachts for Sandi Arabians. design biscuit tins for Metal Box and, in Japan, we design every-ting from ladies' knickers to

spectacles." Button is hehind the company's more aggressive new approach to life. He inspired rethink after a public company made an offer for Hicks last year, "We had to decide if we were to continue as a family affair, m if we were to grow into something much blgger and capitalise on all our bard work. We chose growth."

Button, himself a large hareholder, is delighted that Stein has come on board. He says: "We are already doing considerable business with Ladbroke and we both saw tremendous value in some form of tie-up. We fixed it over hreakfast in 20 minutes."

The latest result of the combloed efforts will be unveiled today. The once-stately town house, 100 Piccadilly (it later became the Public Schools Club), bas heen turned into nearly 50,000 square leet of top-quality West End office space. It is expected to command the highest rents in that well-heeled corner of London.

HIGH QUALITY SPECIFICATION What's cooking OPPOSITE CHELMSFORD B.R. STATION The City revolution is pro-



was chosen because it has a strong leaning towards indus -in our view a legitimate concern-it would have been pre-fersble fur the rescut to have catered specifically to those risks by, for example, setting up guarantees for JMB's bullion commitments and allowing the bank as a whole to suffer what-

Chair for

Walters, later to become one of favourlte monetarists but then a trans-

or misunderstanding for which we can only apologise." It fixes Rhys recalls that one of the its exchange rate monthly to avoid daily fluctuations. And, most important lessons he learned from Walters was that an industry would not necessarily be transformed simply

far from under-selling the pound at the moment, it is flying the flag by offering a generous rate of \$1.30,

Work room

Robin Lingard, the 43-year-old civil servant appointed to head Lord Young's tiny hut controversial jobs unit in the Cabinet Office, has become familiar with a number of industries during his years at the Department of Trade and Industry.

Aviation and aerospace tourism, steel, computers and office systems - at one time or another, he has worked on Government policy in all these sectors.

But when it comes to ideas for job creation, Lingard is un-likely to find anything more grasped. The industry's re-stimulating than his own cur- an important recruit to an

built hy his company are heing fitted out and furnished. He

peccable finishes.

FOREIGN AFFAIRS La France at the fulcrum

PRESIDENT MITTERRAND'S state visit to Britain this week is more likely to be ceremonial and declaratory than productive of joint political initiatives. Interspersed with the public pageantry, the French President and Mrs Thatcher will have only a short time for political con-versation; detailed discussion of the nuts and bolts of Anglo-French policy will mainly be deferred until next month's regular summit between the two governments. But ceremony is, after all, what this state visit is for: to symbolise, and in some sense dramatise, a relationship that is close, and onght to be closer.

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Unfortunately, that relation-ship still leaves rather a lot to be desired. Ostensibly, the old guarrels have been smoothed away; but the secular rivalry has not been buried, and resent-ful memories of Gaullist ambition and domineering troubletion and domineering trouble-making in the recent past have not, in Londot, been woolly erased. François Mitterrand is not Charles de Gaulle, and everybody knows it; he has none of the old hang-ups about either the European Community or les Anglo-Surons — indeed, be is (despite the irritations over the budgetairy quartel in the Com-munity) rather well-disposed munity) rather well-disposed towards Britain. Nevertheless,

history has left its legacy. Dr William Wallace, in a recent Chainam House paper, puts it rather well. "A sense of bistorical rivalry has been of bistorical rively has been reinforced by the experience of the past 25 years, which the conventional wisdom of much of the French elite would characterise as a succession of British efforts to undermine French European policy, while parallel British views portray France as determinedly and successfully blocking British interests."

At a superficial level, the reasons for the rivalry are only too obvious. Unlike Germany, which was defeated and remains divided, both France and Britain emerged victorious from the last war, even if one was perflaps rather more victorious than the other. As a result, both acquired a measure of melary admortly over Ger-many, flrough their responsi-bilities for West Revin, and bilities for West Berlin, and both acquired permanent seats on the Security Council of the United Nations. Finally, both are independent mickeir powers, even if one is perhaps rather more independent.



Mrs Thatches

But there are other, less obvious reasons, some of which are astutely pointed out by William Wallace. The first is that, despite all these trappings of semi-world-power status, Britain manifestly plays a less important role in Europe than France. "Britain is not the first trading partner of any other European country except Ireland, and to many of its fourth, fifth or sixth . . . No European government (apart from Irelatid) would describe its relationship with Britain as its first bilateral priority, as some would do of France or Germany, Britain like Avis, is to any country, to France. Unfortunately, the British its network of the bilateral priority as to any country, to France. Can it entirely be an accident that almost all developments in the evolution of European policy in the past half century European country except Ireland, and to many of its Germany, Britain, like Avis, is

number two-at best; and must perforce try harder." secondly, there has remained a dislocation between tha rhetoric and the reality of There has been a steady shift of priorities from the Empire and tha Commonwealth and the Atlantic towards Europe. But the shift has been slow and in-cremental (" and not withont e great mainy backward glances"), and hot even the historic sector membership of the Euro-pean Commitmity, succeeded in provaking a redical changa in declaratory or strategic political declaratory or strategic political affairs. In this speech, he made objectives, it was as if, at least no effort to conceal his disdain

By Ian Davidson

much as before. This ambivalence no doubt than the Atlantic. Unfor- telephoned the offer from bas something to do with the tunately, we must assume that London to Bordeaux? Charles British character and the basy this will continue to be so for de Gaulle...) the rest of the 1980s. I fear The idea of the Emerits that the British would of interrut. culture of Whitehall. Many the rest of the 1980s. I fear years ago Jean Monnet took the that joint progress on the road view that the British would of integration will fail before never be interested in ideas— the blocking power of England, they were impressed only by or that it can only take place facts. More recently, a senior if it starts without her... Foreign Office official remerked "The English reaction (to to me: "British ministers do his proposal for a blgger

to me: "British ministers do not want to be confronted with the necessity for strategic decisions." By contrast, the French seem to have a natural panchant for strategic thinking, even if some of their ideas are Franco-German conventional defeace effort) would probably be one of procrastination and hesitation. They would prob-ably start by distancing themselves from it. If it suceven if some of their ideas are themselves from it. If it suc-journers is a lot to be said coefficient with later. Now there is a lot to be said considering that Britain'a for caution and pragmatic commitment to the joint scepticism; for one thing, it defence of Germany has long may help to explain why, over been a great deal more whole-the past 200 years, Britain has bearted than that of France, bits contained in the source of th

fentoisiste or impractical, and others downright destructive. Now there is a lot to be said for cantion and pragmatic scepticism; for one thing, it may help to explain why, over the past 200 years, Britain has had fewer revolutions, fewer constitutions, and more stable government. Moreover, when Britain joined the Community just over a decade ago, pragbearced toan that of France, his contempt may seem a little overdone. But it underlines the differences of perception, between a club and an idea. The most serious psycho-logical difficulty that the British have in dealing with France is

Britain joined the Community just over a decade ago, prag-matic scepticism did not seem wholly inappropriate; apart from grandiloquent declara-tions, the enterprise was not going anywhere much, and have in dealing with France is that, while they have never sought the leadership of the new Europe, and would not know what to do with it if it such forward momentum as it had was effectively snagged on protracted quarrels over the conditions of British memberfell into their laps, they resent and resist the fact that this leadership belongs naturally, if

of European policy in the past half century have been based on French ideas ?

objectives, it was as it, at least no effort to conceal his disdain that ha was a strategic timizer. Testit, of heathing the believe, is believed, or wished to believe, expected to be, once again, the astounding offer of Anglo- new corses from the inbuilt is that Community membership inevitable British reaction to French unity, in the forlorn vetos of the bureaucratic hope of stiffening the backbone convoy. As so often in the past, that was a strategic timizer. Testit, of the forder of the bureaucratic to believe, expected to be, once again, the astounding offer of Anglo- new corses from the inbuilt was without fundamental polities such an initiative. Such as initiative, "Apart from the SDP- of the Reynaud government, by As so often in the past, the so that, outside in the real Liberal alliance, most of the then field from Paris to Bor- penny seems to have dropped world, life could go bumbling on political forces in England still deaux, where did the idea come more quickly in the Foreign

The idea of the European Coal and Steel Community was launched by the French government, but the inspiration was again Jean Monnet; and though the Common Market is publicly associated with the Bel-gian, Panl-Henri Spaak, tha original impulse once more came from Monnet. The 1960s were more malian The 1960s were more malign, with several destructive initia-tives from da Gaulle: the direc-torate of 1953, the Fouchet Plan

of 1961-62, the 1965-66 crisis, the 1969 Soames affair. (The 1969 Soames affair. (The trouble was that de Ganlie was like an early suffragette or a revolutionary feminist: out-rageous, uncivil, destructive, but onto an Idea before its time. Thet idea, in distorted form, was the averaging of stratter Future.

was the pursuit of greater Euro-pean independence from the superpowers; by now, almost no one denies its relevance.) But in the 1970s we have had the European summits from President Pompidou, the European Monetary System from the alliance between President Gisalliance between President Gis-card d'Estaing and Chancellor Schmidt and in the 1980s the proposals for closer European defence co-operation from Pre-sident Mitterrand. No, it is not entirely an acci-dent. If there is to be leader-ship, it cannot come from the motifier correction for the

since pactated by its history; since Britain would not, there was only France — and the French have dickered with more grand strategies than is per-

haps prudent. But is leadership the right, or even an appropriate, way for advancing the European idea? Community orthodoxy says that Europe has endowed itself with original institutions - Commis-sion, Council, Parkiament - for sion, Council, Parsament — for its own development. Yet tha record suggests that these in-stitutions have proved arthritic-ally incapable of imaginative forward thinking, and that creative initiatives come only in two forms; tireless subter-ranean lobbying from implac-able salesmen like Jean Mannet; able salesmen like Jean Mannet; Winston Churchill was an ab-or public proposals from one or that ha was a strategic thinker. result of behind-the scenes But when, in 1940, be mada his lobbying a la Monnet. Nothing astounding offer of Anglo-result of the Monnet. Nothing astounding offer of Anglo-hope of stiffening the backbone of the Reynaud government, by Ag so after to the state



President Mitterrand

Office than in Downing Street. Once than in Downing Street. Sir Geoffrey Howe, though a natural prey to all the sceptical pragmatism of his countrymen, is evidently (to judge from his speech in Germany last week) becoming alarmed at the Idea that Bettein could be idea becoming alarmed at the idea that Britain could be left behind by the ever-closer political alliance between Paris and Bonn. But there is as yet no sign that Mrs Thetcher sees Europe in any other terms than as a potential opportunity for British insurance salesinen; and

while Sir Geoffrey may make stirring European speeches abroad, in Britain the govern-ment's declaratory posture is merely reductionist and business-oriented. In theory the success of the In theory, the success of the Fontainebleau summit cleared

the way for the relaunch of the Community in a more dynamic path. We know this dynamism cannot come from a formal Council of Ministers procedure, which is now reduced to the interminable haggling over national interests. By now it is fairly clear that the ad boc committee of government repre-sentatives will achieve little or nothing. Unless there is some neo-Monnet beavering away in the shadows, progress can come only from one, two or three of the way for the relaunch of the only from one, two or three of the big countries; since France and Germany seem bent on carrying things forward some-

Lombard

Surreal air on **EEC** expansion

BY QUENTIN PEEL IN BRUSSELS

tic air about the continuing, peninsula. nay, interminable negotiations between the member states of the European Community, and Spain and Portugal, on bow they can join the Club.

On one hand, there is a plethora of platitudes from virtually all concerned on the importance of getting on with the talks. Everyone appears to subscribe to the view that it is overwhelmingly desirable, from a political point of view, that the Ten should become Twelve. On the other hand, the talks drag on from month to month

drag on from month to month with barely a sign of visible pro-gress, as each state finds some technical reason for delay. Be-bind that snail's pace lies a growing, but still unspoken recognition that the conomic disadvantages of enlargement may well outweigh the polytical benefits

The other unreal, or et least lop-sided, aspect about the whole exercise is that, in rewhole exercise as that, in re-cent months, it has effectively ceased to be a negotiation. Insteed, the EEC stetes bave been spending all the availeble time locked in their own inter-nal discussions to reach a com-mon position. By the time they come to present their case to the Spaniards and Portuguese, it is all but set in concrete. What is needed is a little more plain speaking, on both sides of the talks, about the fact that there may be a price which is too high to pay for the leudable goal of enlerge-ment. There are soma bopeful

signs thet such a time is com-ing, with Sr Felipe Gonzalez, the Spanish Prime Minister, the Spanish Frime Minister, calling in EEC ambassedors in Madrid for a dressing down, and Mr Peter Barry, the Irisb president of the EEC Council of Ministers, reading the riot act to his own colleagues last waek

week. The problem has finally come to a bead because only now, after more than five years of talks, are the two sides begin-ning to teckle the real problem bow, the only question is areas of enlargement-questions whether it will be with or with- like how to incorporate Spanish whether it will be with or with out a British contribution. But France is the fulcrum. 7. Britan's allareral Links with Western Europe, Williem Wallsce, Chethard House, EA.S. 2. De Geutte, Vol 1, Le Robelle, Jeon Laccusture; LaScuil.

THERE IS a decidely surrealis- infant industries on the Iberian The danger is that Spain will constitute simply another huge drain on the overstretched re-sources of the Community, by

adding wine and olive oil to the commodities already in gross surplus. At the same time, Spanish fishermen will have to be paid handsomely to guit the industry if they are not to threeten the livelihoods of their French, British or Irish counter-

15

The chances are that any transitional period for bringing Spain, at least, into full and effective Community membership, will be so long as to negate any countervailing bene-fits from the wider common market. The prospects for in-creased EEC industrial exports

creased EEC industrial exports are modest from a British or German perspective, although profoundly worrying when seen from Vadrid. A greater drawback, bowever, may be in the shape and work-ability of the Community after enlargement. It will be increasingly dominated by the Mediterranean south and that region's main concerns-parti-cularly how in conce with its cularly how to cope with its very large agricultural sector. More serious, perhaps, a 12-member Community will find decision-making even harder than at present. Almost cer-tainly it will move at the pace of the slowest member state, endangering the sort of initia-tives necessary for the continuing development of a genuine Common Market.

genuine Common Market. The only alternative will be to evolve into a sort of two-speed Community in which Spain, Portugal, Greece and even Italy would become the slower moving group—a solu-tion which would be at odds with most of the vision of Eurone's foundary fethere

Europe's founding fathers. If the enlargement talks are If the enlargement takes are to produce a workable solution, Foreign Ministers meeting again in Luxembourg today must be honest with each other about the real drawbacks they see in the process and in spelling out just what sort of future Community they expect to see If the and worder is to see. If the end product is going to be an unworkable, or bopelessly unwieldy Com-munity, it would be best to abandon the enlargement effort before it goes any further,

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..... -----Letters to the Editor

l it had an independent chairman whose authority and judgment commanded very wide and metited respect

From the Managing Director, Central Conjederation of the Textile Industry in the Federal Republic of Germany

World textile

5 4574 DOLD 15 TO in the strate second B Sir,—The article by Mir Jarnony: Moreton your Vertiles Correspondent, en-itied "MFA *has had little 277 18 Anthony nonfi mente Textiles STATES OF CALORSEL titied effect effect' on freeing textile trade" contained some cita-tions of a report to the textiles committee of the GATT that I and the second second second the star for as feel ought to be put in a broader perspective,

trade

eson

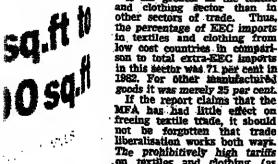
INDITIONE

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CES

having fallen from 66 per cent to 50 per cent, while the developing countries improved from 21 to 36 per cent. And this basic trend has continued up to the present day, i.e. even under the allegedly restrictive MFA 11 SFOR

MFA 111 This change is reflected in the growth of the trada deficit of the EEC vis a vis the expor-ters of MFA products which increased from 2.5bn ECU in 1977 to 6.8bn ECU in 1983. The latest figures available show that, in 1982, the market share of developing and state trading countries in the EEC —with 130 supplying countries and clothing frector than in other sectors of trade. Thus, the percentage of EEC imports in textiles and clothing from low cost countries in compari-son to total extra-EEC imports in this sector was 71 per cent in 1982. For other insufactured goods it was merely 35 per cent. If the report claims that the MFA has had little effect on MFA 111.



S. S. M

1

not be forgotten that trade liberalisation works both ways. The prohibitively high tariffs on textiles and clothing (as confirmed by the GATT study) and the massive preduction and/or export subsidies in many of the most successful textile and clothing exporting textile and clothing exporting countries render a reciprocity in trade — an unquestionable prerequisite for free and fair trade — practically impossible. By way of illustration I think it is worthwhile remind-

. - -

ing readers that West-Germany alone is, in volume terms, for a number of years now - on an absolute as well as per "Concorde" type project but Cupits Junts — the largest im-porter of textiles and clothing in the world, importing more fixed-link.

than the USA. So this goes all the more for the EEC. Not that the MFA is an end in itself or that the GATT rules are or should remain a dead letter for international are capable of building a textile trade indefinitely. But, as long as these massive distoras long as these massive distor-tions to competition prevail-unfortunately, both my own Government and the EEC Com-mission (not to mention the GATT sthdy) have been dis-tingthy mute in demanding their abolishment — the MFA or southething similar to it in broader perspective. In spite of all the criticism levelled at the multi-fibre arrangement it has, according to the recently published GATT textile study, enabled the total share of the developing coun-tries in world textile trade to increase from 15 per cent to 21 per cent between 1970-1980 while the share of the indust-rialised countries fell from 78 per cent to 69 per cent (state trading countries having in-creased from 7 per cent to 20 the project.

halsed countries ten from 76 ELC market, is the only per cent to 69 per cent (state sible alternative to what trading countries having in-creased from 7 per cent to 10 the jungle. per cent in that period). For Dr Köhrad Neundoerfer. the clothing trade, this change C.V. Schaumainstr 87, was even more pronounced, tha industrialised countries share

Fixed Channel link

From the Secretary General, Franco-British Chamber of Commerce and Industry Sir,-The letter from Mr Titche

Sir,--The letter from Mr Titche-ner of the Channel Tunnel Association (October 11) re-garding the Channel fixed link, while admirably summing np tha inconclusive Banks' report on the project, fails to empha-sise the need not for selection of e definitive plan but an agreement in principle that a fixed link of some kind is both desirable and necessary. None of the consortia pre-

Regulation in the City None of the consortia pre-sently promoting their various From the Chairman plans bas yet approached the

proposals.

John Bardman

26, Avenue Victor Hugo, 75116, Paris.

prime user-industry, exporters and importers on both sides of the Channel, tourists and busi-ness travellers, in an effort to quantify the benefits or advan-tages of a fixed-link. Mr Tichener may well have confidence in Her Majesty's Govern-ment but the tunnel or bridge will not be a British construction, nor a French one for that matter, and the involvement of all members of the Common Market could well be a prere-quisite before any project can

thniking to assume that the be advanc When the European Airbus consortium, required that sense of resoponsibility felt by the institutional bodies which British Aerospace invest £250m, will be represented on the two Mrs Thatcher's publicly stated anxiety that the new A320 must new councils will be edequate to their tasks, even---indeed pernot be another Concorde could well be echoed over any request haps especially-in the increasingly sensitive area of conflicts for public funds to support anothar engineers' pipe dream of interests. As to the other factor, it is always worth recalcivil - engineering European could well do with a prestige Concorde " type project but

ling, that the unquestioned success of the Take-over Panel, operating with no statutory back-up other than that of the

Each of the proposed ne councils will need such a chairman, who should not be a pracported by a number of lay members of high quality. If these criteria are met, the new I am sure that all the engi-neers in all the project teams bodies will be full capable of dischargingt he responsibilities safe entrusted to them. and practical tunnel or bridge Edgar Palamountain. or whatever. There can cer 126 Hayes Lane, tainly be few Britons or Frenchmen who would not look upon a fixed-link as a symbol of European achievement. Con-Kenley, Surrey.

Put coal into corde was an engineering sucliquidation

cess story and if a fixed-link is ever built, it too will be an engineering triumpb — but thet From the Managing Director, Portsdown Engineering and st never be the criteria for Marine Soles

marine soles Sir,—We recently beard from the Midianda that a third generation family business was shortly going into ilquidation. The Franco-British Chamber of Commerce has consistently supported the various schemea for a fixed-link for many years but only to ensure that all the They were simply unable to sell their products and services at issues have been publicly examian economic price, and their bank borrowings had become excessive. It was a voluntary ilquidation forced upon them ned. The FBCCI has never "adopted" one or the other scheme, merely "adopting" the need for a full appraisal to ensure that all the questions topulation forces upon them by circumstances beyond their control, and the employees of the company will be dismissed and the business will close. are answered before more Com-munity cash is spent, and the If we compare this unhappy situation with the National Coal Board, one can readily see that only the resources of the tax payer allow the present chaos member states cannot claim a good track record for financial If the Channel fixed-link is not to become e rapid transit system for EEC meat, butter within the industry to continne. If that support is withdrawn, miners, officials of the NCB and and wine stockpiles, let us please have some independent commercial assessment of the the NUM would have to quickly resolve the present strike and get back to work. My advice to the Governme

is to put the industry into the bands of a liquidator, and if the NUM wishes to pick up some of the uneconomic pits, it would be welcome to do so. Certainly, the present state of of affairs of the coal mining industry needs the ending of subsidies from tax payers. W. M. Williamson. 1940, Hovant Road, Drayton,

Portsmouth, Hants.

From the Information Officer, Liberal Party.

forcement. Success can be assured by two other factors— the goodwill of its member organisations and the person-Sir,-With reference to Mal-colm Rutherford's article. "The temper of the people," (October 12) 1 would like to draw your attention to a mistake in the penultimata column. While it ality and authority of its chair-I do not believe it is wishful may be true that neither the Labour Party nor the SDP have debate on the subject of drug abuse at their annual conferences, this is not the case with the Liberal Party. The Thursday morning of the Liberal annual assembly in Bournemouth saw a major debate on the subject of drug abuse, which included an amend ment tabled by Simon Hughes MP.

common lew, was due in very Simon Neild. large measure to the fact that 1, Whitehall Place, SW1.

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ABBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, BAKER STREET, LONDON NW1 6XL

Wider Share Ownership Council Sir,-Your editorial (October 18) on tha subject of the Government's new proposals for regulation in the City is perhaps rathar too pessimistic. The success of a self- Drug abuse regulatory agency need not be debate dependent on statutory rein-



FINANCIAL TIMES

Monday October 22 1984

Terry Byland on Wall Street

Oil-price cuts fuel a lift-off

A WEEK can be a long time in the stock market, as some of Wall Street's operators found to their disadvantage on Thursday when they scrambled to cover short positions in a market suddenly heading into the stratosphere.

The combination of tumbling interest rates and lower oil prices proved irresistible to the institutional investors, and brushed aside all other factors, such as the prospective weight of Treasury funding, that had been troubling the markets.

formed.

June this year.

fice workers.

The explosion in the stock market was all the more dramatic because its response to falling shortterm interest rates had been some what sluggish. The credit markets, however, were quicker in reacting to the apparent slowing in the U.S. economy and also latched on rapid-by to the anti-inflationary implica-tions of Norway's cut in North Sea oil prices, which inflamed the world oil market

The stock market still remained sluggish after the cut in UK oil prices. Further losses in oil and oil service stocks held hack industrial market indices. However, a head of

	Oct19	Prev week
Stand. & Poor's 500 Yield on 3mth 7-Bill	167.96	164.18
Yield on key long bond		12.17

investment steam was built up in transport issues, which are natural beneficiaries of lower fuel prices and in utility issues - an interest rate play, as they say on the street. On Thursday afternoon, however,

the boller blew up. The prospect of cuts in world oil prices has chimed in happily with the optimistic wing of the credit market, which believes that the Federal Reserve wants to ease pollcies, and may well be in the process of doing so. Oil price cuts, the argument runs, will reduce inflationary pressures still further, opening the way for the Fed to slacken its grip.

Such a view is encouraged by a federal funds rate below 10 per cent, as was seen often last week. Treasury bill rates have plunged, policies.

though Congress was then in the to raise their complaints with the process of lifting the tax on bonds IRS. If the issues were in progress Prices of farm machinery in the old abroad UK are generally higher than in other EEC countries, notably Bel-The investigation is being pursu ed urgently and a decision is likely before Christmas. If John Deere is found guilty, it may face a large fine for breaching EEC rules providing for a common Community market

where in the Community.

HONG KONG AND CHINESE BUSINESSMEN UNDER INVESTIGATION

HK share dealing probe launched

BY DAVID DODWELL IN HONG KONG

THE HONG KONG authorities Cheung Kong is controlled by Mr have set up a high-powered tribunal Li Ka Shing, one of Hong Kong's to investigate possible insider share most powerful and respected busi-THE HONG KONG authorities dealing involving prominent busi-ness figures, while the higgest and China. The move comes after several months of investigations by the buff of the several months of investigations by the buff of the several months of investigations by the buff of the several months of investigations by the buff of the several months of investigations by the buff of the several months of investigations by the buff of the several months of investigations by the buff of the several months of investigations by the buff of the several months of investigations by the buff of the several months of investigations by the buff of the several months of investigations by the several months of investigations by the several months of investigations by the several months of the several months of investigations by the several months of the several months

BY YOKO SHIBATA AND ROBERT COTTRELL IN TOKYO

A SYNDICATE of Japanese finan-

staff of Hong Kong's Security Com-The securities commission first mission after an abortive HKSIhn lannched an investigation in July, (S128m) property deal. It is only the after news that Everbright Industri-second time in the territory's histo-al, a mainland Chinese corporation ry that such a tribunal has been beaded by the flamboyant Wang Guangying, had hacked out of an

The tribunal will investigate deal agreement to huy for about ings in the shares of International HKS1bn a luxury property develop-City Holdings (1CH), a property ment from ICH. group controlled by Cheung Kong When reports of the deal were Holdings and Hongkong Electric, first leaked in January, the share between January and the end of price of ICH rose significantly, as did a number of stocks in the de-

Promise is thought to owe foreign

pressed property sector. What mar-ket analysts had thought was a firm commitment from Everbright was actually no more than an option to purchase.

When the deal was annulled, Everbright was repaid with its 5 per cent deposit, and the interest that had been earned on it during the six-month period.

At the end of 1983, fCH shares stood at 47 cents. During the two weeks to January 13, they rose to 64 cents. Shortly thereafter, a local Chinese-language newspaper re-ported that ICH and Everbright had reached tentative agreement on a HKS1hn property deal.

By January 27, ICH shares stood at 71 cents, for a 51 per cent gain on may have taken place."

the month. During the same period. Hong Kong's Hang Seng index improved by 26 per cent. By the time the deal was iormally

cancelled, in an announcement that rocked the local stock market on June 28, ICH's shares had slipped below 50 cents.

The tribunal will be made up of one Supreme Court judge and two other members. It will have wide powers to gather information hut no power to punish. The Hong Kong securities ordinance, under which the trihunal has been established, makes clear that such a body would only be set up when i appears to the authorities that insider dealing "has taken place, or

THE LEX COLUMN No call-up for the reserves

Britain's Chancellor of the Exche- no reason to reject the idea out of mired in a bog of investor apathy, quer is certainly consistent. On hand,

Concerted action by the central Thursday night, as the pound was banks of the European Monetary standing at its lowest tradeweighted level since the sterling cri- System countries seems to have sis of 1978, Mr Nigel Lawson reiter- stabilised that particular structure over the past few months and, look-ing further back, the dollar support ated his view that currencies - like interest rates - adjust fairly rapidly to changes in monetary circum-stances. Not every hanker listening edly contributed to the reversal of the U.S. currency's decline. to his speech would have agreed

with that analysis, hut one conclu-sion at least must have been obvi-that kind of co-ordinated action ous to everyone. To support the now. The Fed refused to acknowlpound with foreign exchange re-serves would, in the British Treasu-ry's opinion, show neither wit nor wisdom. To judge from the official re-inflationary and funding conse-serves figures, the Bank of England quences of a falling dollar to change

has not intervened with any real its tune in an election year. muscle in the foreign exchange For the UK authorities, however, markets since December 1932. In it is a different matter. The official For the UK authorities, however, the last two months its abstemious position is that the Bank will interapproach has been thrown into vene either to slow a rapid currency sharp relief by the heavy dollar movement which is having an exag-sales emanating from the Bundes- gerated effect on the price of other assets or to test the strength of a

much better equipped than the lending rates.

Bank of England to fight back. Quite apart from the sheer size of in a foreign exchange market which its foreign exchange reserves - and worldwide can generate daily volthe interest earned on them - the umes of \$100km or more is bound to Bundeshank has at its disposal for- be limited. Yet the psychological imeign currency receipts, to finance pact in a market as technically the Nato presence in West Ger- oriented as today's can be considermany, which last year totalled able. The appearance of official re-sistance might soon send sterling

Even so, the stark contrast between the Bundesbank approach and that of the Fed or the Bank of England may have as much to do with its constitutional status as anything else. The West German central bank is independent of government to a degree quite unthinkable in London or Washington. And central banks tend to define disorderly markets rather differently from finance ministries.

of trying to push a piece of string without having anyone to tug the serves for?

has been surprising successful. Footsie's future No one, least of all the Bundesbank, Launched with great ceremony in pretends that foreign exchange intervention will alter the long-term May, the FT-SE ("footsie") 100 intrend of an exchange rate. It dex futures contract at the London preached as much to the Banque de International Financial Futures Ex-France early last year. But that is change (Liffe) has found itself

sterling interest rates, it is worth studying the options. And, as an in-strument of short-term policy, intervention has its uses. What else, after all, are foreign-exchange re-

EEC farm machinery **Eurobond** issues price probe BY STEWART FLEMING IN WASHINGTON

By Andrew Gowers in London THE EEC is investigating John by the Internal Revenue Service to we are sensitive to prospective inimpose a 30 per cent withholding vestors," he added. tax on 10 Eurobonds issues made As for the issues Deere, the British farm machinery company, and possibly other manufacturers in Europe, for irregular between June 22 and July 18 even maintained that it was up to issuers trading practices in their pricing

cial institutions is expected to sup-hanks about Y70hn and according to port Promise, a large Osaka-based Mr Masaru Yano, Promise's presi-consumer loan company now suf dent, the company is being fering a liquidity crisis. Promise's squeezed by a reluctance on the erally uneasy since new regulatory ious to preserve Japan's financial laws came into force last Novem system from the shock of difficult ber, imposing licensing requirethe sector.

Japan's sarakin have been gen-

Japanese banks to support loan company

in high-interest loans to salaried of- sarakin, in June. Mr Yano said that Promise was The institutions supporting the fundamentally sound, and had op-package include the Long-Term crated profitably in the first half of Credit Bank of Japan, Sumitomo this year. Promise reported profits before tax and extraordinary items of hanks.

Trust and Banking corporation, and Nippon Life Insurance. Their immediate assistance is likely to include Y23,9bn for 1983. Its loan hook is a credit line assuring Promise the ability to meet Y13hn of hills falling doe at the end of this month. second only to Takefuil, which leads the sarakin sector with loans totalling Y361.4hn.

ments and interest-rate ceilings on Y340hn (\$1.4m) loan book makes it part of the foreign banks to main-Japan's second-largest "sarakin," a tain their credit lines, after the fail-type of finance house specialising ure of Yatagai Credit, another large The Government has also been guiding Japanese credit institutions to cut loans to sarakin rendering the companies more dependent on loans from foreign hanks. While

though the Government wants to related difficulties.

As for the issues in question, he

before June 22, the cut-off date es-

hank. Official disapproval of the sarak in was spurred by public concern about the effects of the usurious in terest rates and heavy-handed dehtcollection methods practised by

discourage sarakin, it is more anx

Japan's four largest sarakin, in cluding Promise, charged average

some fringe operators.

interest rates of between 37.5 and 41.9 per cent during 1983, a year in which 813 suicides and almost 8,000

disappearances resulted from loan-

Lawson rules out reflation

By Max Wilkinson in London UK UNEMPLOYMENT is likely to

solve, and one for which the Gov

remain at a high level for a considerable time to come, Mr Nigel Law son, Chancellor of the Exchequer, warned yesterday. It was fundamentally an issue for society to re-

The West German central bank is trend in a thin market. Neither apadmittedly in a very different posi- proach stemmed the run on sterling tion from its counterpart in London. in July and arguably a more aggres-The D-Mark's reserve asset status sive - and more visible - stance makes it especially vulnerable to at- might have pre-empted at least one tack, while the Bundesbank is point of the subsequent rise in base

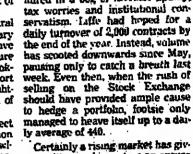
The direct effect of intervention

bears running for temporary cover. The problem facing the Bank of England is that the financial markets may not share the Treasury's faith in the monetary equilibrium of exchange rates. Any particular par-ity may indeed represent the market-clearing price but, when the alternative to respect for foreign exchange markets is an increase in

By acting on its own, the Bundes-bank is in the unenviable position other end. In the circumstances it

carnest, liquidity will stay that way, yet they are unlikely to flood in until they see higher volume. If institutions remain unwilling

to take risks, the vicious circle could stay unbroken, at least for the



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City of Kingston upon that

Hull has the

answer

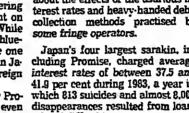
Certainly a rising market has giv-en institutional investors an excuse not to have to think about using such a new-fangled instrument. Bat the direction of the market is not the only problem. In Chicago, the Standard and Poor's index contract

was swept to success in its early months on a tide of enthusiasm from individual speculators, or "locals' In London, however, there are very few locals. Partly this is a matter of different national attitudes.

But the tax system also discriminates against individuals trading-futures. Profits from futures are generally taxed as income, unlike options, on which profits are considered capital gains, and betting, where they are subject only to bet-ting tax. The individual punter is penalised less by staking a fiver (or five thousand) a point with stock

market bookies. Not having enough locals or gen uine clients is bad enough. But foot-sie is also hampered by a lack of in-terest among the principals who use Liffe. The stockjobbers are trying to make a market, but brokers can pull in higher commissions in the cash market, U.S. commercial banks have little to do with equities, and U.S. investment banks are

more interested in the UK government securities and Eurodollar contracts. As a result, spreads are wide and liquidity is poor. Until big institu-tions start to use the market in



U.S. defends tax on

many sarakin are less than hluechin borrowing risks, they are one of the few husiness prospects in Ja-

pan readily accessible to foreign

The co-ordinated support for Pro-mise seems to indicate that, even

ies at a large, nationwide institu-

putting the three-month rate at around 9.5 per cent at one time, and the six-month rate not far above it. Another sharp fall in M1 money supply, which was already comfor-tably at the bottom of the Federal Reserve monitoring range, and the downwards adjustment in the commerce department's gross national product estimate for the third quar-ter, all seem to complete the case for an easing in Fed policies.

Not all the pundits are as easily satisfied. Dr William Griggs, of credit market analysts Griggs and Santow, believes the market has been "a hit too enthusiastic" in its estimation of Fed policies. This month's federal data indicate a "more mixed picture" of U.S. eco-nomic trends than at mid-summer, he suggests. His belief that the Fed may want federal funds above 10 per cent is supported hy the board's successive moves to drain reserves from the market by matched sales over the past fortnight.

els

tion

At midweek, Dr Henry Kaufman, the Salomon Bros guru, tried to throw a similar dose of cold water over the market when he gave a warning in his quarterly investment strategy report that "the U.S. economy is now reaccelerating." Overall credit demand, he said, was rising sharply and the cyclical trend in interest rate remained upward.

Renewed difficulties at the leading banks would be an upset for the U.S. markets, even if the immediate effect were to force the Federal Reserve to leave credit policies slack. It would, at the very least, upset the Treasury's massive funding programme, which will effect the market for the next month.

Meanwhile the flow of corporate results is bringing mixed blessings. A strong dollar and a slowing economy is hurting some sectors hard. If markets are driven by fear and greed, as some would have it, then perhaps greed took the upper hand in the stock market last week.

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World Weather

The farm machinery case resem One of the objectives was to make it bles that mounted against EEC momore attractive for investors to purtor manufacturers, who charge chase U.S. Treasury securities. higher prices for their cars in Brit The first issue of Treasury securiain, for example, than in continenties targeted at international investal Europe. These manufacturers tors is due to be launched this week have been accused of preventing and that is one of the reasons why imports of cars, bought at low retail the dispute about the position of prices abroad, into the UK. That case has now led to the drafting of corporate bonds issued during the

summer has become such a sensi-EEC regulations aimed at bringing tive topic. The issuers of the bonds in ques-UK prices closer to those charged tion have maintained that they Mr Doug Walker, managing di-rector of John Deere UK, confirmed were led to believe that the issues would not be subject to withholding at the weekend that his company

tax. However, the senior Treasury was being investigated and said "a official said the Treasury had given number" of other companies were no such assurances. There was no hasis for concern also believed to be under examinathat the U.S. was acting capricious-ly in the decision, be said. "The rul-

British executives of Internation al Harvester, Massey-Ferguson and ing illustrates how the principles of J. I. Case, however, denied knowllaw should be applied in the light of a Congressional decision," he said, pointing out that the tradition in dge of any investigation against them Commission officials would say only that they were condocting the U.S. was not to impose changes an inquiry into the farm machinery retroactively.

Other industry executives said they were regarding the investigation of John Deere as a test case. One executive said that although no formal barriers existed to trade in farm machinery, the complexity of differing national rules might i practice present an obstacle.

Continued from Page 1 The investigation is likely to be ods, although the Nacods leader- the single word and produce an ac ship has been keen to remain in- ceptable formula. complicated by factors, including differing technical specifications and safety regulations for machinery from one EEC country to another, and measures enacted by various governments to subsidis credit to farmers or control machin-

During the summer, the U.S. un-dertook a reform of the tax code re-lating to foreign band international contraction over the withholding termination. that because of the tax the issues · Peter Montagnon, Euromarkets lating to foreign bond issues, which abated somewhat since the U.S. lifted withholding tax on the bonds. Treasury said at the end of last week that it was inviting affected borrowers to seek exemption from the tax roling.

A SENIOR U.S. Treasury official "In this country, rules do not

has strongly defended the decision change in midstream ... obviously

Bankers say, however, that the controversy has still served to redouble the doubts of retail investors over the degree to which their anonymity will in practice be protected if they huy this week's special \$2hn issue of Treasury securities that is aimed specially at foreign-

ers. Such investors are the main pot

ential buyers of the paper as institutional buyers are already active holders of domestic U.S. bonds, There is strong interest in the

bonds from Japan, however, and some hankers believe that interest in the Treasury's auction may be sharpened by the desire of a number of investment hanks to gain publicity by hidding at premium rates for the issue, the first of its kind to be sold by the U.S. abroad.

Capital markets, Pages 17-18

ernment had no new remedies to of-Mr Lawson, interviewed on teleision, compared unemployment to

the crime rate as something which he said was essentially beyond the powers of the Government to reduce - although in both cases it had introduced measures to influence the trend.

He said there would be no question of the Government trying to reflate the economy by increasing borrowing while he remained Chancellor, for that would lead to more inflation and would ultimately be self-destructive.

His emphasis on that point may have been influenced by anxiety about what would happen to sterling when the foreign exchange arkets open today.

Sterling's index fell to a record low level of 74.0 on Friday, at the end of a week in which it had lost 3 per cent of its value as a result of concern about the UK miners' strike and weaker oil prices.

The currency's weakness is likely to prevent Mr Lawson from encouraging lower interest rates, although that would be the most important measure available to him that might help stimulate the economy and create jobs. He will not wish to make a cut if there is a chance of pushing sterling into a further decline that might be highly

inflationary. On unemployment, the Chancel-lor said: "It would be dishonest to suggest that there is some remedy in a free society the Government can pluck out of the air and the prohlem is solved."

If there were a lever to be pulled to reduce unemployment, Mr Lawson said, he certainly would have pulled it. However, be added: "What we are talking about is not an economic problem but a social problem and a human problem - and these are the sort of problems that do take a long time to put right." Mr Lawson repeated his view, ex-

pressed at the Conservative Party conference and at the International Monetary Fund in Washington, that slower growth in wages was the key to reversing the unemployment trend

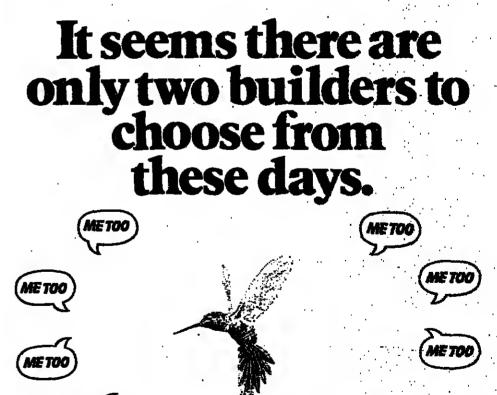
In the last two years, he said, avrage earnings in Britain had risen by about 2 percentage points more than the inflation rate. If wages had just kept pace with prices, he be-lieved 500,000 extra jobs would have heen created.

Mr Lawson agreed that unem-ployment could also be reduced by abolishing trade union monopoly powers, and making trade union agreements legally hinding.

gradual process, because "in a free society and a mature democracy you have to govero by consent. We have to go at a steady pace."

That also would have to be a

1986, when the abolition of fixed commissions should create more principals who want to hedge their equity books. If Liffe is lucky, it may get as big a bang as the Stock Exchange.



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ery prices

volved in joint talks with the NUM through Acas. The TUC leaders may also exert pressure to maintain a tripartite framework for negotiations The point in dispute between the NCB and Nacods centres on the scope of the appeals body which the board, in the last round of talks, agreed to set up under Nacods pres-

be empowered to deal with a wide range of issues. The NCB wishes to be restricted to the consideration of pit closures. It is the board's plans to close uneconomic pits that are at the centre of the dispute.

to settle the dispute between it and Nacods. Mr Eric Hunt, the union's area

he believed it represented "very

Leicestershire, which had been thought a likely weak spot for a sure. The union wishes the body to Nacods strike, reflected moves over the weekend to shore up support for the dispute in a number of areas. Mr Eaton's appointment in a powerful, if ambiguous, position at the

coal board is likely to mark a The board's refusal to delete the change of tactics, and certainly of word "closures" from the draft image, by the board. He described himself yesterday as a "conciliator", agreement led to last week's failure

but "not a soft man. Mr Eaton is a mining engineer by

training and although his appointsecretary, for Leicestershire, said ment was made by MacGregor, it is seen as a blow to the chairman's at little difference" between Nacods tempts to reduce the influence on and the board. He could not under- the board of mining engineers by stand why some members of the creating a majority of part-time out-board were reluctant to withdraw side directors.

Mr Hunt was speaking after his area executive committee voted unanimously to instruct the 230 Nacods members at four Leicestershire pits to strike on Thursday "unless further negotiations take place before then." The decision by the executive in

Britain's coal chief

gets new assistant



SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES Monday October 22 1984



INTERNATIONAL CAPITAL MARKETS

Wall Street upturn boosts Eurobond secondary market prices

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

THE EUROBOND market closed week as secondary market prices roared ahead despite a rush of new issues on Friday.

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APPENDER APPENDE

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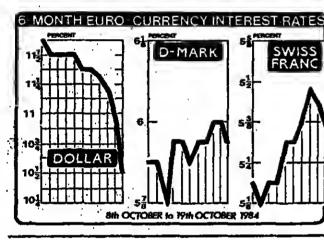
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Prompting the raily, which lifted prices of seasoned issues by around We point on Friday alone, was the sharp upturn on Wall Street A steep drop of about % point in the key federal funds money market rate has begun to convince inves-tors that the Federal Reserve may d'Equipe have relaxed monetary policy fur-

With growth now slowing down in the U.S. and inflation apparently under control it only took a drop in North Sea oil prices to convince the ber next year. market that the time had finally

come to buy bonds. For retail investors in Europe, however, the strength of the dollar still remains a major drawback. By buying dollar paper now they risk 5 incurring a big exchange loss if the U.S. currency does reverse its trend partly-paid issue bears interest from the outset. Warrants bear no in exchange markets, as many Eu-N. S. I. K. D. interest, and their purchase simply ropeans fear it will. It is mainly adds to the cost of buying the unfor this reason that warrants derlying bond. proved so popular throughout last week. By allowing investors the

right to purchase high-yielding stage further by launching a perily-bonds at some time in the future, paid issue with warrants as well. It bonds at some time in the future, warrants both guarantee a good re-turn and minimise exchange risk. year 12% per cent bond priced at



THE EUROBOND market closed When the time comes to exercise per and led by Crédit Suisse First on a distinctly upbeat note last the warrant the hope is that the Boston and PK Christiania Bank. dollar will have fallen, making the paper cheaper to buy for those whose home corrency is, for example, Swiss francs or starling.

with warrants to purchase a 12% per cent, seven-year hand, Priced at On Friday, however, a new varia-\$30, the warrants quickly moved to tion on the same theme resurfaced \$36.50 in the Eurobond market in the form

This is not to say that the market of the partly-paid deal. Caisse was wholly deprived of plain paper. Chrysler Financial's \$100m 13% per d'Équipement des Petites et Moy-ennes Entreprises of France launched a \$100m seven-year, 12% cent issue launched on Friday was such a bond. So was the \$75m issue per cent bond through Societe Genfor City Federal Savings and Loan érale and Lehman Brothers, 10 per cent of which is to be paid in Noled by Credit Suisse First Boston. vember and the balance in Novem-

It may be rather a fine point of comparison with warrants whose attraction is that they involve a minimum outlay in cash, but So-cièté Générale pointed out on Fri-day night that money put towards a

This 12% per cent bond has, however, an unusual wrinkle in that it is 170 per cent backed up by residential mortgages, money market

The principal is to be 20 per cent paid in November with the balance due next May; and the bonds come bearer registration format required by European investors. Finally, in the fixed-rate dollar sector, General Electric of the U.S.

12 per cent bond at any time over

the next three years.

securities and cash. It is believed to petual floating rate notes continued be the first of its kind after a previ- unabated last week with a series of ous fashion for backing U.S. thrift four new issues initiated on Monissues with Federal mortgage securities had to be abandoned last \$300m FRN. summer to avoid problems with the

launched on Friday a \$200m 11% per cent three-year issue which is extendable to a maximum life of 15 years and priced at 104% per cent. This price includes a now familiar series of warrants to huv a 10-year

Samuel, began to worry about the wisdom of buying into small issues for relatively less well-known

sue such as the recent \$600m FRN for Barclays, but it limits the field Oct 19 101.818 In this respect the 50-year \$100m High 101.818

marks something of a retreat from the perpetual concept. With such a long life it is not much different from a perpetual issue in practice, but the imposition of a final maturity, however far down the road, does Friday, % point above its issue make a psychological difference, price. bankers believe. This This week will see a DM 150m is-

sue for the EEC, but appetites are now whetted for the DM 600m for The D-Mark foreign bond market also had a very good week with Australia due on October 30. Some prices rising by more than one bankers believe that if the present point in some cases as huying inter-est developed to take advantage of rower might get away with a yield hankers believe that if the present the weak D-Mark. All three new of less than 7 per cent.

In Switzerland, where the Afri-BHF Bank bond average can Development Bank is soon to launch a public issue, secondary Previous 101.682 market prices ended the week little changed. But a firmer undertone 1984 Low 98.058 has crept into the market now that it has digested the recent round of interest rate increases by major bonds in this market were well rebanks on their medium-term notes. ceived with the DM 400m bond for One popular feature was the the World Bank trading at 100% on

forthcoming SwFr 75m issue for British Land whose indicated yield has been reduced to 615 per cent from 6% per cent because of heavy demand.

Ecu bond issues were also get erally in demand, though Ireland met some resistance to its 10% per cent issue, the terms of which were regarded as rather tight.

of suitable borrowers. day by Standard Chartered with a FRN for Union Bank of Finland By the and of the week, the fashion was beginning to wear a little thin, however, as some bankers prompted by a \$75m issue for Hill

name The key to the desirability of a perpetual floating rate note lies in its trading liquidity. An investor must be sure of being able to sell without suffering a large capital loss in a thin market. This is a rea-

Elsewhere, the fashion for per- sonably certain prospect for an is-

tion is that they involve a num outlay in cash, but So- Générale pointed out on Fri-							NEW INTERNA	TIO	AL BOND ISSUES							
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the outset. Warrants beer no est, and their purchase simply to the cost of buying the un-	U.S. DOLLARS Tokyo Sanya Elec. 5 ‡	199	1999	15	31/2	108	Ynnaichi Int., Baiwa Enr., Mga. Stan Seiradar Wang	1. 3.500	B-MARKS Logrid \$ World Sask 1	100 430	1991 1994	7	8 7%	991/2 997/4	BHF-Bank Deutsche Bank	8.096
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(a) Ve over 8-month Liber, (f) Partly paid, Note: Yields are calculated on AIBD basis,

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

U.S. BONDS

18

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UBS lifts **Bulls take command** as lower short-term rates fuel rally

rate.

U.S. BOND prices staged an materials and agricultural com-impressive, aimast explosive, modities as well, raises the rally last week. The rally was spectre of more bad loan fuelled by three major factors — sharply lower sbort term money market rates and s wide-spread perception that the remains for fostering a more federal Reserve Bosrd bas in oil prices and new indi-cations of alower U.S. economic growth. By the close on Friday the bulls were clearly in command.

bulls were clearly in command. conjunction with the persist-Retail buying was brisk, despite ence of slow monetary growth mood. This dramatic change is apparent in the comments of

U.S. INTEREST RATES

senior market economists although there are still marked differences of opinion on future

differences of opinion on future prospects. Dr Henry Kaufman of Salomon Brothers: "The Fed-eral Reserve is easing money market conditions further. Its primary motive for doing so is to assure a rebound in the growth of MI and, in turn, in continue providing a crucial economic sctivity following the slowing in real GNP growth in the third quarter to an annual the government sector the Trea-rate of 2.7 per cent. The recent sluggish growth of MI bas left lows than \$4bn above the lower end of the official 1984 target band. target band. Mr David Jones of Aubrey yield of 11.73 per cent. This week it will offer \$4bn of 20 Lanston: "The Federal Re-serve's bias towards an easier year bonds tomorrow, \$7bn of 4-year notes on Wednesday (in-

earnings for 1983 by 15% By John Wicks in Zurich UNION BANK of Switzerland bas forecast good results this year after reporting a 15.6 per

cent rise in net profits for 1983 to a record SwFr 506m

(\$199.5m). Business confinued to develop fsvourably "in virtually all sectors during the third quarter," the bank said. Income from precious-metal trading was unsatisfactory owing to lack of market activity, but combined income for the but combined income for the first nine months was above the substantial turnabout in market policy in the months about " substantial turnabout in turnabo have raised expectations of an even less restrictive monetary policy in the months ahead." Against this backdrop short-term rates fell sharply last

Against this backdrop short-term rates fell sharply last week. By the close Treasury bill rates were 30 to 42 basis points lower on the week and private short term CD rates were as much as 75 basis points lower increasing the prospects for another cut in the prime rate this increase, however, SwFr 5.2bn was accounted for by the sharp rise in the dollar.

Pirelli to raise SwFr 116m

In the bond markets the Trea-

Greece to settle terms on \$300m loan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

GREECE is due to announce today low the credit to be sold into the been flexible in the application of market suggests quite the opposite, the definitive terms of the forth secondary market) in the sterling its guidelines. The \$50m credit for Electricidade the definitive terms of the forth- secondary market) in the sterling coming \$300m credit for its telecom-munications agency, OTE. The imminence of this deal began with the balance in sterling and to dominate the Eurocredit market Ecus. total is to be provided in dollars

at the end of last week as 15 inter-Lead managers ran up against Athens to discuss the credit with treat such hansferable loan instruthe Bank of Greece. The evidence meois as if they were securities. To suggests that the banks have avoid conflict with the domestic steered Greece towards a flat 's per market, the British central bank cent margin over Eurodeposit rates would therefore prefer credits in throughout the credit's seven-to- sterling which bear such instru-

Today's announcement, however, will mark the culmination of a set a grace period on the Greek deal lengthy process that bas seen some as the original idea had been an tough wrangling over the terms. eight-year credit with repayments Greece has been pressing for a % starting after a four-year grace per cent margin, at least for the period.

its guidelines. The bank is also under pressure at the moment in another area, that of sterling-denominated Euronotes which many bankers would like to launch as a means of enhancing and expanding London's role in this growing market.

In the OTE loan it is, however, the margin above all that will attract the most attention. In contrast to some other countries, which have been able to raise funds on increasdealers on the first and the French ingly fine terms in the Euromarket, Greece faces a certain degree of resistance from lenders, some of whom are at or near their present limits for the country.

In this situation, a deal bas to be very carefully priced although the reason for this is specific to Greece rather than to general reluctance on the part of lenders. Indeed the A side issue has also been the closely scrutinised when the terms rather than to general reluctance porate borrowers as the lack of rational that is why the source's even for this is specific to Greece paper and Euronote market for con-question of the inclusion of trans- are revealed as bankers want to see on the part of lenders. Indeed the ing is believed to inhibit some cor-ferable lean instruments (which al- how iar the Bank of England has performance of other loans in the porate treasurers from buying the market.

de Portugal was, for example, doubled to \$100m last week, while the \$500m facility for Credit National ottracted subscriptions of \$740m,

although it is not to be increased. Elsewhere, two new euro-commercial paper issues were launched last week - for Elf Aquitaine, which is raising up to \$200m, and for \$t-Gobain, with a programme of up to Ecu 50m. Banque Indosuez and Lehman Brothers will be exclusive

bank sole dealers on the second. These one-year renewable pro-grammes are similar to U.S. com-mercial paper issues, although they are unrated. This is becoming a sensitive issue in the commercial

paper. As a result, most of it still finds its way into bank postfoling, and some bankers argue that a rating system is needed to broaden m vestor interest.

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The Bank of Itsly, meanwhile, de-clined to comment on Friday on ru-mours that Itsly would shortly mours that Hay would shortly launch a large floating rate note. But Italy has been getting offers for such a deal, the proceeds of which would be used to prepay part of the \$1bn credit arranged in 1981 for the Lormer regional development agency, Cassa per il Mezzogiorno.

As the Cassa has recently been abolished, the credit will need to be repaid around the end of the year. Bankers believe, Italy will seek to substitute it with another borrow

Transamerica plunges Mohawk considers bid proposal BY PAUL TAYLOR IN NEW YORK TRANSAMERICA. THE San or \$1.87 a share trailing the Francisco-based financial ser-vices group, has reported in the same period of 1983 sbarply lower third quarter despite revenues which earnings blaming the need to increased to \$3.99bn strengthen loss reserves on its The results highlight the property / casualty insurance continuing problems of the operations by \$38m after tax. The group said its third business in the U.S. Several quarter net earnings plunged to strength or \$55.5m or \$7 cents a report substantial carnings share in the same period last declines or net losses.

BY LOUISE KEHOE IN SAN FRANCISCO

In the bond markets the Trea-sury long bond gained 3; points on the week to close at 1061. At the current price the Treasury long bond is yield-ing company for part of the 12.09 per cent a week ago, and its lowest yield since early this year. Corporate bond prices on medium- and long-term bonds rose by 14 and 34 points centage point. The raily came despite a flood of new issues which is likely to continue providing a crucial test of the depth of the test of the depth of the

MOHAWK DATA Sciences, the acquire Mohawk Data. Terms (subsequently revised financially troubled New Jersey of the offer are \$200m in deben- \$52.9m). computer systems manufacturer, tures and \$50m in preferred Commenting upon the co-is evaluating a proposal for the stock. Payment of interest on pany's financial difficulties,

U.S. DOLLAR

INTERNATIONAL APPOINTMENTS

 Mr Daniel N. Cechin bas joined BANKAMERICA WORLD ive officer of its \$4.1m deposit frames in Paras Vasitisty. TRADE CORPORATION (BAWT) as vice-president and government is ben were significant to state analysis of Tokyo.
 Complex transactions that enable were were president in control transport to spating analysis of the succeed in the succe Senior position at United Trade CORPORATION Technologies UNITED TECHNOLOGIES COR-chief operating officer and a director. Mr Richard J. Coar, has been made execu-tive vice-president — power. Mr Daniel became a UTC vice systems in June 1983. Mr Coar in 1981, the president of Pratt

inges... On

share in the same period last declines or net losses. year on revenues which Mr James Harvey, chairman, increased 12.5 per cent to said: "All of our major opera-\$1.39bn from \$1.23bn, tions turned in good results, The latest results left nine- with the obvious exception of

month net earnings of \$121.4m our property/casualty activities.

FT INTERNATIONAL BOND SERVICE

New Issue Canadian \$30,000,000 CCC Maritime Telegraph and	•
Maritime Telegraph and	
Telephone Company, Limited	
134% First Mortgage Bonds Series AA due 1994	
Issue Price 100% adjusted for interest	
Wood Gundy Inc.	
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TECHNOLOGY

NATIONAL PROWESS IN LIFE SCIENCES IS BECOMING A STRATEGIC ISSUE

French 'falling behind in biotechnology'

BY DAVID MARSH IN PARIS

FRANCE WILL have to step up considerably financial and industrial efforts in the bio-technology sector if it is to have any chance at all of catching up with companies in the U.S. or Britain.

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That is the bleak message from a comprehensive survey⁴ on the French blotechnology industry-just published by the

Biofutur consulting group, According to the author of the study, M Laurent Faibls, effort comparable or superior to the general weakness of com- that of the three French com-panies research efforts — in cerns, with a number of com-spite of some isolated examples panies such as Dupont and of success for specialised groups — is a principal factor behind France's biotechnology

10 years time (from the present level of around 7.5 per cent), will be "very difficult" to achieve, M Faibis says. He underlines the " timidity " with which French industry in

general has approached the biotechnology challenge, citing especially the lack of initiatives by smaller companies and regrimly. search laboratories.

Uclaf (55 per cent owned by Hoechst) engaged significantly nology to establish technological dominance in the food business. in biotechnology, he says, com-panies launching into the sector are too few and generally illprepared to make an inter-national impact.

Around 30 foreign pharmaceutical companies are making a research and development that of the three French con-cerns, with a number of com-panies such as Dupont and Monsanto threatening to make their entry from the chemical sector.

still a notable lack of suitable projects to attract casb. M. Falbls cites the examples of leading French risk capital organisations—such as Sofin-nova, Paribas, or the venture capital arm of Elf Aquitaine— cbannelling funds predomi-nantly into the U.S. because of the leak of French outlets behind states a state of the transmission of activities of the world biotechno-scher for the world biotechno-logy market to 10 per cent in 10 years time (from the present the transmission of the world biotechno-to years time (from the present the transmission of the lack of French outlets.

French agro-food companies have neither a sufficient size por the necessary scientific and Although the report concentrates on the present state of the biotechnology scene rather human resources to prepare for than making proposals to im-the future," the report says prove it, M Faibis has one sug-grimly. gestion-that France should As a result, ever more inno- take a leaf out of the Japanese

vations affecting production in book. Japanese companies' group the agro-food area are likely to attitude towards biotechnology a "p come from outside France. An —as also in the electronics and logy.

With only three large French increasing number of multi- computer sector-bas often pharmaceutical groups Rhone national non-food companies been more open towards gaining Poulenc. Sanofi and Roussel- will be harnessing biotech- access to foreign technology by concluding licensing accords ducers Most Hennessy are held West German chemic with groups from abroad, norm- to have "very important in- pharmaceutical groups. ally from the U.S., he says, terest" "They say: 'We realise the water terest" in the area, whereas water groups Compagnie Generale des Eaux and Societe Lyonnaise des Eaux, Pernod Ricard in drinks and Bel in chosen are alle gliven a mach

As for the creation of small specialised companies in biogame is over for the present technology, M. Faibis says France has failed to provide the right environment for such groups to prosper-in contrast not only with the U.S. but also and prepare for the future by One of the few cash-rich building up know-how for groups in the list is Elf, which second or third generation prowith other countries including Britain, Israel and Australia. Venture capital techniques are starting to find a home in France to support such entre-

ducts in 10 years time." push on the back of its abun-The report indicates that this dant liquid resources. It is the type of second-best solution re-presents, over the next few have made a decisive bid to gain preneurial efforts, but there is still a notable lack of suitable ars at least, the only realistic a foothold in this area.

It also points out that the research avenues through its Japanese biotechnology effort Sanofi pharmaceutical sub-does not need to rely to It also points out that the research avenues unrugh its Japanese biotechnology effort Sanofi pharmaceutical sub-does not need to rely on ont- sidiary, and the Labege labora-side funding. from venure tory which has become opera-capitalists because of the ex- tional this year for work in treme strength of individual areas like aromas and seeds as corporate research budgets, well as drugs. with some agro-food companies Eif also hi

Eif also has a stake in devoting 30 per cent or more Transgene, the Strasbourg of their research spending on genetic engineering company (along with Paribas, BSN and Moet Hennessy) and several biotechnology. Taking a case by case look at France's industrial efforts, the report says that recently a sequence * Biolechnologies in France, only the three pharmaceutical groups. groups, plus Eif Aquitaine, have Overall in the health sector. Biofutur, 56 Rue de l'Univer-a "prime role" in biotechno-M Faibis terms the situation of site 75007 Paris, 392 pages, logy. French companies "worrying" FFr 4,900 (excl tax). trial efforts, the report says that receptiv - acquired smaller

The BSN Gervais Danone food compared with the dynamism in been more open towards gaining group, Lafarge Coppee in the U.S., Janan and Britain and access to foreign technology by cement and champagne pro an investment drive by the big West German chemical and

And, with many of France's pbarmaceutical companies still parochial in size (one third of the roughly 300 groups bave less than 100 employees and the biggest, Rhone Poulenc, is 15th in the world league) the report claims that concentration in this

sector is taking place only with considerable delay compared with other countries. One recent example of long-

overdue concentration is the link-up announced in September between Rhone Poulenc's Merieux subsidiary and Institut Merteux substating and institut Pasteur Production, jointly owned by Sanofi and the Pasteur research institute, which will create a world-scale vaccine producer ranking alongside Merck of the U.S. The Biofutur currey makes

The Biofutur survey makes clear that more pooling of resources—both within and out-side France—will be needed if France wants to be anywhere near the first division of the biotechnology league of the 1990s Biolechnologies in France,

Satellites Forestry aid from the sky

SNAPSHOTS of the earth taken front outer space have helped forestry workers in Australia to plot the recovery of woodland damaged during last year's disa-

namaged during has your s disc strous fires. With satellite pictures from the U.S.'s Landsat remote-sen-sing system, workers plotted which areas of forest were bardyst hit by the configuration. which centred on the central highlands of Victoria.

As well as helping replanting, the information from the excrcise enabled workers to calcu-late regions of woodland from which undamaged timber could be salvaged. With the saicllite data, which was supplemented by information from ariel surveys, researchers worked out how to obtain from the area some 600,000 cubic mctrcs of logs and pulpwood worth

A\$7.5m (£5m). The forest fires carly last year, a result of a prolonged drought in 1952, severely hurnt large arcss of mountain ash. In the central highlands alone, 45,000 hectares of state-owned

forest were damaged. Mountain ash trees, even if not burnt, are killed by heat. The wood can be used in industry only if it is recovered within two years. After this time, insect attack and decay renders the timber uscless.

To assess the damage, workers at Victoria's Depart-ment of Conservation, Forests and Lands in Melbourne used several different remote-sensing techniques. The reseachers, who described their work at a conference in remote sensing in Paris earlier this month, used aerial photographs together with pictures from the muluspectral scanner on the Land-

at-3 satellite. With the data, the workers produced plans for reseeding of burnt areas. They also cate-gorised fire-damaged mountain sb into seven different classifications,

1-----

Wellcome attacks liver cancer with Biogen vaccine

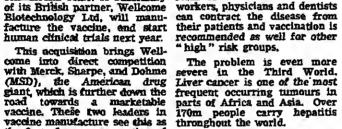
BY STEPHANIE YANCHINSKI IN LONDON

against cancer to market.

The Wellcome Foundation last week announced that it had acquired the rights to mann-facture and market a genetically engineered vaccine against hepatitis B virus, developed by the Swiss American biotechnology company Biogen.

Hepatitis B is a chronic infection of the liver which can affilet, among others, hospital workers. Other groups at risk include homosexuals and drug addicts.

Hepatitis is also associated with diver cancer, particularly in the Third World, A vaccine against the infection could prevent the cancer too. Biogen has signed over the



vaccine manufacture see this as the first of a new generation of safer, more effective vaccines, prepared by genetic engineer-ing, and useful against a vast Children are especially at risk, for the virus can be passed on during pregnancy, usually via maternal blood swallowed at number of diseases which at birth. Studies in China and Japan, show that if an infant is the moment have no antidote.

Hepatitis B is one of three forms of jaundice severe beraided by fever, chills, and a general weakness Chronic

cases

DRE OF HITEM'S Largest rights to the decinology for pro- christs of the liver and which have been killed of pharmaceutical manufacturers ducing bepatitis vaccine on a bepatocellular carcinoma, a severely weakened. These has joined forces with a major commercial scale. A subsidiary form of liver cancer. Health microbes possess proteins on biotechnology company to bring of its British partner, Welkome workers, physicians and dentists their outer costs called antigens what could be the first vaccine Biotechnology Ltd, will manu-con contract the disease from which are unique to them and recommended as well for other culate in the blood for years and build up the body's defences against a future massive infec-The problem is even more severe in the Third World. Liver cancer is one of the most tion.

A few years ago MSD launched what was the first hepatitis vaccine, prepared from extracts of infected human blood. In this process they laboriously isolate just one "surface antigen" from the welter of other blood proteins.

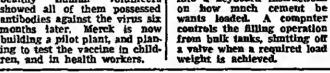
ntidote. Japan, show that if an infant is of three vaccinated within 48 hours of jaundice birth then the carrier state can is, and a be prevented. Vaccines are traditionally pre-develop pared from whole microbes beyond what most health ser-proteins, which are long, com-ren, and in health workers.

ONE OF Britain's largest rights to the technology for pro- cirrhosis of the liver and which have been killed or vices in the Third World can plicated molecules, must "kink" or "fold up" in just the right way, or they will lose their bio-These afford. their outer coats called antigens virus carrying the "gay syn-which are unique to them and drome" AIDS bas hurt sales which provoke the buman body in the United States, MSD's to produce antibodies against major market. This is a very the virus. These antibodies cir-culate in the blood for wave and logical activity. Merck claims that through a combinatio nof clever genetic engineering, and processing expertise, their hepatitis particle is nearly identical in structure and shape to the one isolated from human blood. gineering to produce a second generation vaccine which it can MSD's research programme

Strasbourg

assure its customers is totally safe and as effective as its curstarted three years ago with Chiron, a small genetic enrent product. The Idea which Merck and gineering company in San Fran-cisco, has yielded a vaccine Biogen pursued is to insert the gene coding for the surface which prolected chimpanzees against the disease. antigen into yeast cells. These tiny cells can be easily grown In fermenters. Obeying the inbealthy human volunieers showed all of them possessed structions of the new genes,

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Recent studies in thirty-seven

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Charger for military vehicles TANKS and other military vehicles can charge up their batteries without fear of de-tection, with the aid of a set

Energy

of solar cells devised by a company in London. The solar power roll, developed by PAG, is a set of 10 solar panels attached to a canvas backing. It is carried by a tank rolled-up on top of

EDITED BY ALAN CANE

the vehicle. According to the company According to the company, the panels come into their own when the iank stays stationary for a long period. During this time, the vehicle's batteries (for starting its engines and for communica-

tions hardware) need to be kept charged. Normally, this task is left to conventional engines, for example powered by peirol. But to leave such an engine on for long periods increases the chances that opposing forces will detect the tank. The solar power roll pro-duces a peak current of 5.5 amps at 28 volts. It requires

some degree of daylight and the company says could be particularly useful in deserts.

Blue Circle

BLUE CIRCLE is installing a

filling system for road lankers at its Carlisle depot that

drivers will be able to operate

The company is aniomating three existing Solidate Lynx

weighbridges so that drivers can control with a compnier

the way that cement is poured

into the storage vessels in their vehicles.

The driver will move on to e loading gantry and insert into a keyboard instructions

system for

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Distribution

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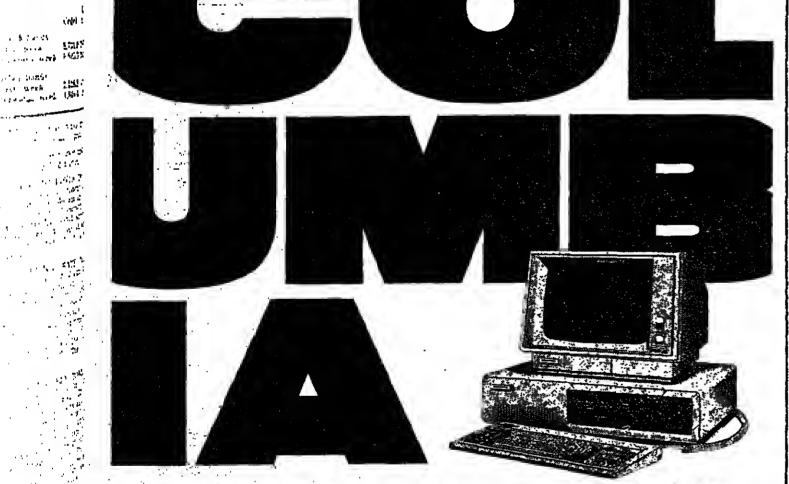
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UK COMPANY NEWS This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Anglo Scottish may think RECENT ISSUES again about unitisation

BY ALEXANDER NICOLL

Anglo Scottish Investment Trust. which last week abandoned reconstruction proposals in the face of shareholder opposition, may propose oext year the unitisation of a greater part of its £60m portfolio than was

ance Group, a minority share-bolder, mustered sufficient

Issued or now ing issued and

fully paid

£56,583.33

The Trust's managers. CS Investments, were proposing the creation of 6 unit trust and two specialised investment trusts, restrictions on disposal. rather than complete unitisation. In a letter to sharebolders, specialised investment trusts, restrictions on disposal. Tather than complete unitisation. because of the large proportion of unquoted investments, many of which would have to be sold to meet unit trust regulations. CS said they would realise far the unquoted investments in-clude a substantial bolding in Telerate, the financial informa-tion group. Although Telerate shares ware bought before trust regulation. The unquoted company, the shares ware bought before trust regulation. The unquoted company, the shares ware bought before trust regulation. The unquoted company, the shares ware bought before trust regulation. The unquoted investments in-the financial informa-tion group. Although Telerate the shares ware bought before trust regulation. The unquoted company, the trust regulation. The unquoted company, the trust regulation. The unquoted company, the trust regulation. Telerate, the financial informa-tion group. Although Telerate the trust regulation. The unquoted company, the financial informa-tion group. Although Telerate the formation. The unquoted company, the trust restriction. The unquoted company the the trust trust regulations. Telerate, the financial informa-tion group. Although Telerate the formation. The unquoted company, the trust restriction. The unquoted company the trust restriction. The trust restriction trust restriction. The trust restriction the trust restriction. The trust restrictio

Kleinwort **Benson** in

fond International.

Swedish link

The first product is a Guernsey based unit trust — Skandifond International Fund — and it is designed to meet the investment requirements of Swedish nationals living abroad as well

as Swedish corporations and institutions abroad.

Aktiv Placering have been joined by Kleinwort Benson, the UK merchant bank, in the man-agement of the Fund.

expertise required to manage the portfolio, which will be balanced

between international equities, fixed interest and currencies.

office

BOARD MEETINGS The following comparies have notified date of board meetings to the Stock Exchange. Such meetings are usually held for the purplate of considering dividends. Otheral indications are not its four portion that was divising twice indicated in the dropped plans. envisaged in the dropped plans. evaluate as its whether the dividend London and Manchester Assur-ance Group, a minority share-bolder mustered sufficient TODAY ance Group, a milliority state bolder, mustered sufficient opposition to block the board's interime-Garrent and National Reed International proposals on the grounds that they did not give sufficient value to shareholders. The Trust's managers, CS

Assis Jewellary Causton (Sir Joseph) . Clerka (Clament) East Midland Allied P Hunting Associand II Photex (London) Reed International

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Financial Times Monday October 22 1984

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Renunciesion data neurity last day for dealing here of attemp duty. A Figures based on prospectus estimates, d Dividend rate paid or payable on part of capital: cover based on dividend con foll capital. g Assumed dividend and yield a forecast dividend cover based on prospectus or other official sections. C Canedian, F Dividend and yield based on prospectus or other official sections for 1965. H Dividend and yield based on prospectus or other official sections for 1965. H Dividend and yield based on prospectus or other official sections for 1965. Since a preme unless unhanvise indicated. I issued by tender. I official sections for 1965. Si Salarodecad, Y Issued in connection with reorganization merger or take-over, M Altoment latters for fully-paid). In introduction, so Unitsed Becausities Market. F Placing price. T Figures Assumed, 1 Units examples of no per value. For Extract Wool are Scarro.

PENDING DIVIDENDS

statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announco-ments except where the forthcoming board meetings (indicated tims") have been officially notified. Dividends to be declared will not necessarily, be at the amounts is the column headed "Announcement last year." Dates when some of the more important company dividend

- ...

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the issued share capital of Craton Lodge & Knight Group plc in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing. A proportion of the shares being placed is available through the market.

CRATON LODGE & KNIGHT GROUP plc
(Incorporated in England under the Companies Acts 1948 to 1976 No. 1510929)
Placing by
HENDERSON CROSTHWAITE & CO.
of
850,000 Ordinary Shares of 1p each at 115p per share

SHARE CAPITAL

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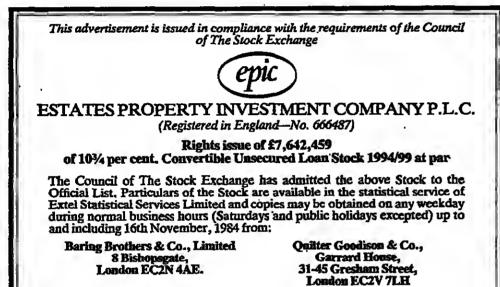
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£70,000.00 in 7,000,000 Ordinary Shares of 1p each

CLK is one of the leading new product development consultancies in the UK, working with major companies to create and develop new consumer products and services. Historically the emphasis of the business bas been on volume brands in the grocery, household and pharmaceutical sectors, and CLK works with some of the country's most prestigious companies in these fields. CLK has in recent years expanded its client base in these areas and also entended its business to include consumer durables, financial services, information technology and leisure.

Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of such-particulars may be obtained during normal business hours on any weekday (anduding Saturdays) up to and including 5th November, 1984 from:

HENDERSON CROSTHWAITE & CO. 194-200, Bishopsgate, London, EC2M 4LL. (and The Stock Exchange) Dated 22nd October, 1984



22nd October, 1984.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

NZI CORPORATION LIMITED

(incorporated with limited liability in New Zealand)

Employees to benefit from **Craton Lodge's USM listing** BY ALISON HOGAN AKTIV PLACERING, a sub-sidiary of the Skandinaviska Enskilda Ranken has formed a London based investment man-agement subsidiary — Skandi-tered Internetional

Craton Lodge & Knight, adver-tisiog sgency, is coming to the Unlisted Securities Market, giving investors the opportunity to buy 5.66m shares et 11Sp per one of the reasons for going hold shares in the company after the issue. The directors say that one of the reasons for going public is to increase the oppor-tunity for employees to take further atakes in the company. A quotation will also give the company access to a wider capital market as they expand further sbare,

The company was established in 1972 by three directors, Mr David Craton, Mr Don Knight and Mr Creenzgh Lodge, who had worked on new product development within a larger advertising agency, and decided they could operate more effectively independently of any other preanisation. placed, 285,000 are new shares to raise £187,000 for the company.

Un merchant bank, in the man-segment of the Fund. Kleinwort's main function of successful new product devel-together with Aktiv Placering will be to provide the inter-national investment management expertise required to manage the other organisation. The company has e five-year profit record showing steady progress from a profit of £41,000 in 1980 to £331,000 pre-tar in the year to September 1983 on 6 turnover of £1,82m. The directors relamich of existing brands and developing and implementing corporate new product develop-ment strategies for companies. They have also extended their forecast a rise to £480,000 in the current year. The company is valued st £6.5m at the 115p placing price, and the shares will open on a p/e of 25.7 and a yield of 2.2 per cert. range from grocery and heuse-beld goods into areas including financial services and consumer Administration of the Fund bald goo will be provided by Kleinwort financial Benson through its Guernsey durables. per cent.

Its clieots include Cadbury, are expected to begin on Thurs-tettol and British Telecom. Dettol and British Telecom.

COMPANY NEWS IN BRIEF

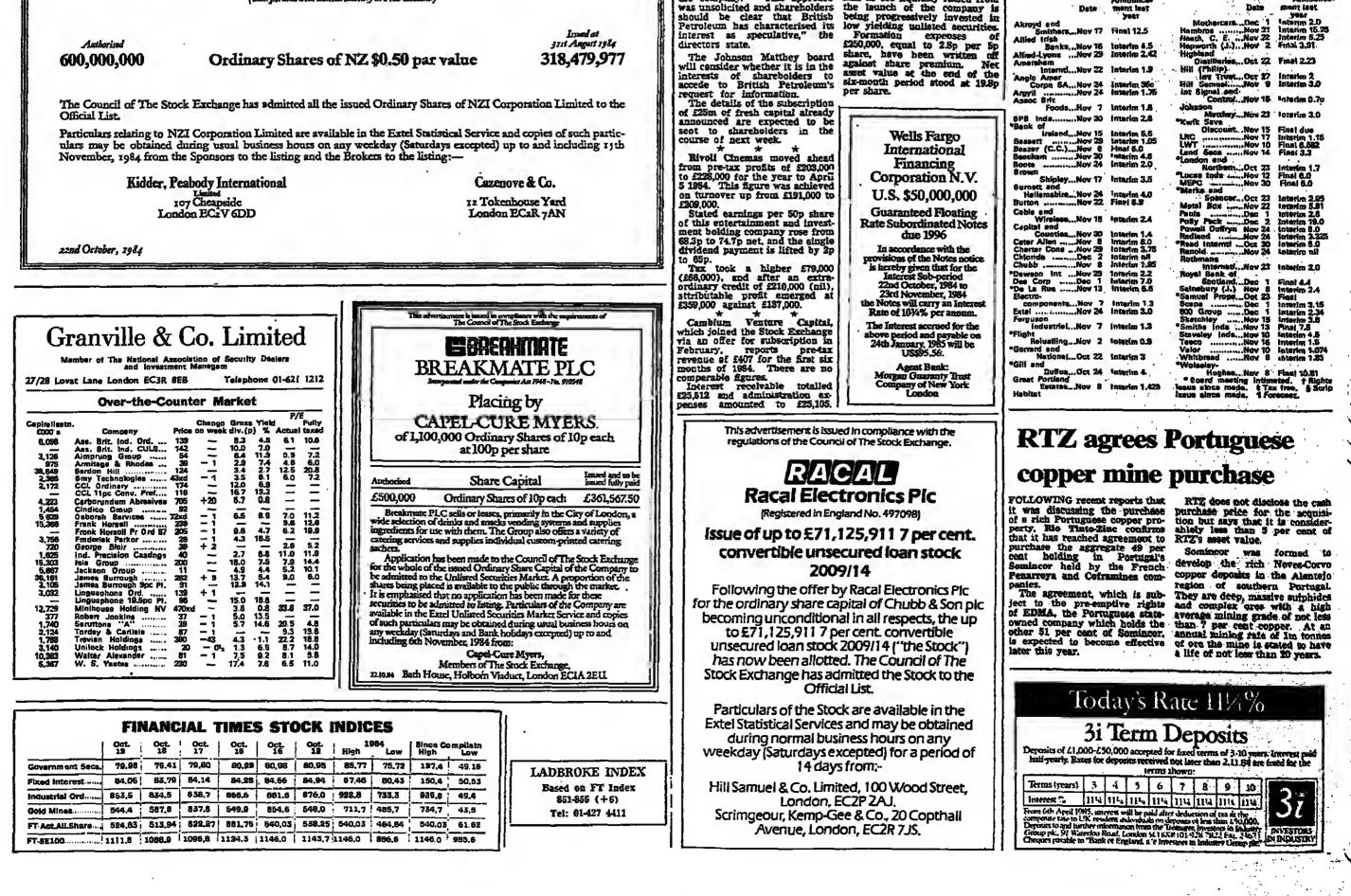
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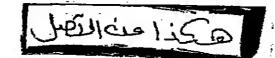
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EQUITIES

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A Monit & Company ple. PO. Box 46, mington. Cheshine WA1 48. Tel: 0925-812000 **Taylor Woodrow**

TAYLOR WOODROW CON-STRUCTION has been awarded STRUCTION has been awarded a contract by Tesco Stores to design and build a district shop-ping centre complex in Fern-down, near Bournemouth, Dorset. The order is understood to be worth in the region of £5.5m. Work is due for completion in Document 1985. The contre will work is one for completion in December 1985. The centre will consist of a 6,000 sq metre supermarket with four offices above, 11 shop units, covered walkways, a clock tower, com-munity centre, public toilets and a two-storey car park for 600 vehicles. Also included in the contract will be alterations to convert the upper floor of an existing two-storey building into offices. The structure will have a reinforced concrete frame on concrete strip foundations, brick external cladding and tiled roof elevetions.

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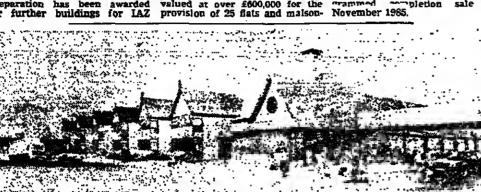
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DIVIDENDS

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R. M. DOUGLAS ROOFING, Aldridge, has contracts worth about \$2.5m. Clients include Charles of the Ritz, Ladkarn Haulage and the Rockfort Group in the south, Macmillans at Basingstoke, Winney at Win-nersh Triangle, BSC at Port Talbot and ongoing work for the Mid-Glamorgan County Council.

valued at £982,000, by the British Airports Authority. The build-ing is a single-storey structure involving an undercroft area, and a subway giving access from the northern terminal develop-ment complex. The structure has openings to three sides, each opening having two spandrel-shaped retaining walls, and pro-vides accommodation for bollers, chillers, cooling tower, storage res Authorny. s a single-starey structure a subway giving an undertroth area, a subway giving access from northern terminal development i openings to three soles, each each of a noise of a noise region and the mechanical and stars foor. The building will be electrical plant.necessary for the end and shaped to form the end and shaped to form the end start of the membrane finish with three is to econvered with extension to the entring development. The whole struc-to be covered with as also been awarded a 25m (UK) has ordered 30a units for three new botels in live is to be covered with as also been awarded a 25m (UK) has ordered 30a units for three new botels in live is to be covered with as also been awarded to form the extension to the entiting events the solution work is the solution work is there to be covered with as also been awarded to form the extension to the entiting events the solution work is there to be covered with as also been awarded to form the extension to the end and shaped to form the end extension to the entiting events the solution work is the solution to be availed in Hampshire; worklead to form is solution for main com-the solution for main com-the solution form is solution for main com-the solution in sublation work at the solution in sublatin work at the s



Shepherd Construction has secured a contract worth nver £4m to build an Asda Snperstore in Harrogate, for Associated Dairies Group. It will provide around 40,000 so ft of relail space, together with extensive car parking provision. The architect has designed a building which is in complete contrast to the massive, neo-industrial structures which have ebaracterised many hypermarkets. Natural stone facings and pitched, slate roofs, are specified and the superstore's well-broken outlines will be reminiscent nf traditional residential terraces. The contract is scheduled for completion in August next year. This artist's impression of the store, the built in Bower Road, clearly shows the "terraced bouses" appearance

Walls at Gloucester; Courage Brewery premises at Bistol and Reading; factory for Bendix Westinghouse at North Bristol; new premises for Bristol Poly-showrooms and petrol station and office developments for C. H. Pearce, of Bristol.

Computer centre for Marriott

* **IVECUL REPUTE** BERNARD SUNLEY & SONS has been awarded a contract to build a boller-house structure, valued at 200 by the British Airports Authority. The build ing is a single-storey structure involving an undercroft area, and a subway giving access from the northern terminal develop-ment complex. The structure has openings to three sides, each over project comprises the erection of a two-struction will be SIB ALFRED MACALPINE Leeds; water reclamation works (NOBTHERN) has been exteosions at Epworth; and ran-awarded a design and build con-tract worth £250,000 by Rubery Kingston npon Hull City Council.

BASE LENDING RATES

G. PERCY TRENTHAM bas won around £7.5m worth of work. At Walthamstow a £500,000 design and construct project for an industrial estate comprising rmads, landscapping and 16 indus-trial units. The runtract bas started with completion date scheduled for March. For just over £750,000 at Wokingham for Matthew Investments a 31,000 sq unit is to be built for comple-tion in May. Adjacent to the River Kennet and Avon Canal at Newbury at just over £500,000 a site clearance contract and site proparation has been awarded for further buildings for IAZ

contracts totalling £1.1m include improvements to the sewage treatment works at Knostrop.

The following is a record of the principal business and financial engagements, during the week. The board meetings are mainly for the purpose of considering dividends and official indications are

not always available whether dividends and official indications are finals. The sub-divisions shown below are based mainly on last year's timetable.

APPOINTMENTS

Pilkington board changes Mr David Roberts has been appointed chairman of the ophthalmic division of PILKING-tresponsibilities as chief execu-tive officer. Sir Richard Worsley has been made chairman of the electro-optical division, in addition to bis present responsi-bilities as chief executive officer. He is a director of the Nottingham Bertram bas been appointed a non-executive director. He is a director of United Dominions Trusl, and is on the board of billities as chief executive officer. Dr Tet Ellis becomes technical electro-optical division, in addition to bis present responsi-bilities as chief executive officer. Dr Ted Eills becomes technical field. director and Mr Alex Wilson financial director of the ophthalmic division board. Mr David Reddyhough bas

been appointed sales and market-ing director of DUNLOP CHEMI-CAL PRODUCTS division. He STC has appointed Mr Duncan Lewis to the newly-created posi-tion of director, business intel-ligeoce and planning. He was joined Dunlop in 1974. DELTA INTERNATIONAL RE-INSURANCE CO has appointed Mr David Spyer as chief under-writer. He joins from the Munich Reinsurance Company's London administration assistant to the company's executive board. Mr Lewis was secretary of the electronics economic development Reinsurance Company's London rnnunittee in the National office where he was property Economic Development Office underwriter.

from 1979 until he joined STC in 1982. Mr Charles R .Taylor bas been Mr Charles R. Taylor bas been appointed partner in charge of the international group al DELOITTE HASKINS & SELLS MANAGEMENT CONSUL-TANTS. He has worked as an economist with The World Bank and The National Planning Asso-ciation, both in Washington, and as a rmsultant on international ermoratic policy issues. * CROWN LIFE ASSURANCE GROUP has promoted Mr Nigel Barnard as braker sales director, and Mr Martyn Reid as assistant broker sales director (group). These promotions result from the personal financial planning and employee benefits dirishos being brought together under one brought together under one single broker sates arm - the ernnomic policy issues. broker sales division.

* Mr Peter Walsb bas been sppninted treasurer at BRITISH GAS In succession to Mr Alec Webster who is now deputy chairman, southern region. Mr Mr Eric Carter has joined the board of GOTA (UK), wholly-owned subsidiary of Gotabaokea of Sweden, as a non-executive director. Mr Carter is the former deputy group chief executive finternational business) nf National Westminster Bank. He is a director of National West-minster Bank International Walsh was previously controller of audit and efficiency studies. Mr K. C. Scobie has been

appointed group managing direc-tor of BLACKWOOD HODGE. He joined the group as finance director earlier this year. minster Bank, International Westminster Bank and deputy chairman of Handelsbank NW,

Zurich. Zurich. Mr Tony Matthews has been as managing director of the appointed sales director of group. He bas been a director DORIC COMPUTER SYSTEMS. * Mr Tony Matthews has been as managing director of the since 1980. and was formerly industrial liaison manager with Chatter Correlidated The group Charter Consolidated. The group makes resilient rail fastenings for bigh-speed, beavy baul and mass transit railways,

* Mr Don McCrickard has been appointed chairman of UDT BANK in Eire, which is 75 per cent owned by United Diminions Trust aod 25 per cent by the frish Life Assurance Company, Mr McCrickard took over an managing director of the United Dominions Trust group a year ago after nine years with the American Express Company, where be was successively chief executive of credit card opera-tions in the UK and the Far East. He is a member of the executive operations respectively. The chief executives of the two divisions will report to the rarporate pre-sident and group chief executive. Mr Poni J, Svanholm. The chief executive of United Breweries' International activities will be Mr Michael C, Iuni. The chief executive of United Breweries' Domestic activities will be Mr J. He is a member of the executive committee of the TSB Group, chariman of Swan National and a director of Trustcard Visa, both of which are group companies.

Following the acquisition of the Bromley Group of Com-panies, Mr Eric Bromley has been appointed to the board of ERSKINE HOUSE.

the Bromley Group of Com-panies, Mr Eric Bromley has been appointed to the board of ERSKINE HOUSE. Mr Malcolm Staart Allen has NORWAY group in Londou, He is currently manager-inter-mational commercial hanking Michael S. Macdonald; and com-department of Priviabankeu, mercial director Mr Ebbe Dine-Londoo.

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Current

1200)

International Exhibition of Technology, Equipment and Service Banking Insurance and Finance Juntil October 24) (021-705 6707) Barbican Centre of International Domestic and Con-October 23-26

November 20-22 Fluid Handling Exhibition and Interproce INTERFLOW Harrogate London Business Equipment Sbow (01-647 1001) Earls Court Octnber 26-November 3 International Bike Sbow (01-365 1900) Conference (01-680 7525)

November 20-22 International Exhibition on Com-Olympia November 5-8 November 5-8 puters and Communications in 6th Offshore Inspection, Repair Investment, Banking and Insurance (01-868 4466) Barbican Centre

and Maintenance Conference and 6th AODC Underwater En-gineering Symposium (01-549 5531). Aberdeen International Construction Equipment Congress and Exhibi-tion (01-637 2400) November 10-18

Daily Mail International Ski Show (0634 660852) Earls Court

OVERSEAS TRADE FAIRS

Octnber 23-27 International Electrical and Electronic Engineering Exhibi-Uon-ENEX ASIA (01-683 1158) Singapore November 11-15 Industrial Development Exhibi-tion-SAUDI INDUSTRY (01-456 1951) Riyadh November 16-25 October 29-31 Trade Fair for Clothing Textiles --INTERSTOFF (01-734 0543) Frankfart October 30-November 5 International Trade Fair (Con-sumer Goods) — FINNCONSUM (01-486 1951) Hetsinki November 18-22

Nevember 11-15

November 26-30

tract Textiles Exbibition (01-572 2121); and International Furniture Show (021-750 4141)

NEC, Birmingham

Construction

NEC, Birmingham

October 31-November 1-2 Inteco: Small computers in

Europe conference (01-637 9956)

Boyal Garden Hniel, W8 November 1 City Business Conferences: Swap financing (01:727 5120) Glaziers Hall, SE1

IMEDE: Developing world-class

management for world-class banks (010 4121 267112)

economics and investment pros-pects for 1985 (01-583 3644).

The Institute for Fiscal Studies Competition policy (01-828 7545) Regent Palace Hntel, WI

Barbican, EC2

Natember 5

November 6

November 7

November 9

October 30-November 5November 18-22InternationalTourism, HotelFacilities& ConstructionFacilities& ConstructionMaterialsExhibitionInternationalExhibitionInternationalExhibitionInternationalExhibitionNovember 1-5November 21-23InternationalExhibitionOffice Equipment Furniture and
Stationery - OFFICE(01-483
(01-683Ints)Bangkok

BUSINESS CONFERENCES

Octuber 22-23

FT Conference: Electronic financial services (01-621 1355) October 22-23 Frost and Sullivan: Motivating and managing computer personnel (01-486 0334)

Hollday Inn Hotel, London October 33

Longman Seminars: Pensions-problems in practice-takeovers and insolvencies (01-242 2548) Barblean, EC2 Following a major reorganisa-tion within the UNITED BRE-WERIES GROUP (the Danish Carlsberg-Tuborg conglomerate) from May 1, 1985, all brewery activities of the group will be formed into two divisions raver-ing domestic and international operations respectively. The chief executives of the two divisions October 24-25

British Institule of Management: Annual international runference -managing in tomnrrow's world (05363 4222)

November 7 Business Briefings: ECU—The Commercial use of the European Currency Unit (01-381 1254) City Conference Centre, EC3 Intercontinental Hotel, London October 29-30 Business Research International: The London international corporate finance conference 1984 (01-637 4383)

November 8-9 FT Conference: The second professional personal computer conference (01-621 1355) Royal Lancaster Hotel, W1

Royal Garden Hotel, W8 October 29-31

Conference Services; Couvention of the Bureau International de la Récupération (01-584 4225) Grosvenor House Hotel, W1 October 30 Institute of Taxatinn: Tax and financial planning opportunities --1984-85 (01-235 8847)

October 31

November 14 The Henley Centre for Fore-casting: Corporate plans—fore-casts for business (01-353 9961) Dorchester Notel, W1 London November 14

Institute of Directors: The insur-ance jungle-a way through ing abroad (01-331 1282). (01-339 1233) 116, PalicMail, SW1.

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the state of the state of the	BASE LENDING KATES	the purpose of considering div	idends and official indications are		Anyone wishing to attend any of the above events is advised to
37 F	A.B.N. Bank	not always available whether di finals. The sub-divisions shown year's timetable.	idends and efficial indications are ividends concerned are interims or n below are based mainly on last	Diary of parliamentary	telephone the organisers to ensure that there has been no change in the details published.
	Amro Bank	TODAV	BOARO MEETINGS-		
	Associates Cap. Corp. 101% Lloyds Bank	BOARD MEETINGS- Findla: Hophand Disblikries High-Point ESTINGS- Thomas Nationwide Transport Internation Gerrard and National Olivioan And Intransform Cadbury Schwepper 1.60 Cadbury Schwepper 1.60 Schwepper 1.60 Schweppe	Finals: Kwin-Fit (tyres and exhausts) Majecik (nvs Intertas):	business this week	
	Bank Hangalim 104% Edward Manson & Co. 114%	High-Point covers	First Charlotte Aserts Trust Gill and Datue Humitan Assoc Inda		
	Bark of Ireland IV: % Midland Bank IV: %	Tay Homes Thomas Nationwide Transport	DIVIDEND AND INTEREST PAYMENTS-	MONDAY Commons: Ocbuse on the ermy. Commons: Ordnanac Factories end Treasury end Civil Savite Salect Com. Military Services Sale-consederation of	WE,THE
	Bank of Cyprus 101% Morgan Grenfell 101% Bank of India 101% National Bk of Kuwait 101%	STITES IN AND INTEREST PAYMENTS	Arrow Chemicals P.6p Artanetic Assets 754 0.5n CAT Stores 4-pc in 2003-08 2 mc	Government Expenditure Roport. of env Lorda emendments. Social Ser-	LIMBLESS,
and the second sec	Bank of Scotland 104% National Girobank 104%	Cadbary Schweppes 1.60	Do. 6 Appe Ln 2003-08 3 State Do 7 tote Ln 2003-08 3 State Cardis Chy Courcil 11 pc Red 1988 5/2pc	Lords: Ordnance Fastorios and, Third core with special relarence to adult Reading, Obsete on EEC report on mentally ill and mentally hendicapped youth valining and on voluniary people.	LOOK TO YOU
	Bareland Rank 1046 Norwich Can Tet 1040	IMI 20 Lambert Howarth 1.50 Morean (J. P.) Idr 100cts	Heaterreichische Kuntrollhank AG Gtd	youth training and on voluniary people. aervices. Lords: Shert debate on call to extand TUESDAY artish Summer Tims if mining dieputo	FOR HELP
	Beneficial Trust Ltd. 11% People's Tst & Sv. Ltd. 12% Brit. Bank of Mid. East 101% R. Raphael & Sons 101% Brown Shipley 101% P. S. Refson & Co 101%	TR Pacific Basin Inv Tst 10 Wentwell 1.450	Philipping Ftg Fixed Rata Notes 1986	Commons: Reto Support Grant (Scot- land) No 2 Orden. Fine Services THURSDAY (Norther Ireland) Drdar. Scottes THURSDAY	
	CL Bank Nederland 101% Roxburghe Guarantee 111%	Weils Rangio list Financing Coro NV GT Fits Rate Sab Notes 1996 \$318.93 Wikson (Cannoliv) 1a	isterius: Gram Charlotte Assets Tiust Gram and Duthus Humting Assoc Inds Lillery (F. J. C.) Dividenti And Di INTEREST PAYMENTS- Apper Roberties 1.36 Attamte Assets to 0.5n Attamte Assets to 0.5n Cardiar Chr Caucell 11ac Aref 1988 5%pc De 7 Wer Lo 2003-08 3%pc De 7 Wer Lo 2003-08 5%pc De 7 We	(Northern Ireland) Brdar. Scottieh Affairs Seloct Committee: Nighlends and Jelada Carubannut Read	We come from both world wars. We come from Korea.
	Cayper Ltd 101% Rnval Trust Co. Canada 101%	COMPANY METINGS	THURSDAY OCTOBER 25	and telends Development Board, annu Buccion manDal, Molton to Lorde: Co-operative Development regulations manDal of the State Agency and Industrial Development Panet on the human	Kenya, Malaya, Aden, Cyprus, Uister and from the Falklands.
	Cedar Holdings 11 % #J Henry Schroder Wagg 101% #Charterhouse Japbet 101% Standard Chartered	Apex Properties, 243-247, Pavilien Road	1991 3576.23 THURSDAY OCTOBER 25 COMPANY MEETINGS- Bourdman (K. O.) International, St. James's House, 7. Chairotte Surget, Machester, 12.00 Elpicit, Prince of Wales Lane, Werstock,	Aill, Third Reading. Debates on EEC Paper on the buses. regional development fund and on gee FRIDAY	Now, disabled, we must look to you for help. Please
	Choulartons	DPCL, Novard Footi, Innut Fisc, V. 12.00 Group, 12.0, High Street, Chesham Bucklinghamshire, 12.00 Exacilion Jewniery, Acors House, 916 High Street, Broington, Birmingham, 12 00 Heelanak, Graet Morthern Hotel, King Gross, N. 11.30 Paimerston Int Tick Hondon Null Hote Abbery Lans, HWK, 1.00 Abbery Lans, HWK, 1.00 Paulate Nd 25TINGS-	12.00 Elbici, Prisce of Wales Lane, Werstuck, Birreingham, 12.00 Harrey & Thompson, 2, Merrow Street, Sc. 11.00 Neczerad, Knawcood Hotel, Kenwood Road, Sinetheld, Thompson, Old Place Lodga Resource Christi Screet, Dunstable, 10.00 ad ARD MEETINGS- Fashe	and oil operations planning control. Commons: Cabate on higher aducation.	help by helping our Association.
	Citibank Savings 1113 Trustee Savings Bank 101% Clydesdale Bank 101% United Bank of Kuwait 101%	Escalibur Jewnitery, Acors House, 516 High Street, Erdington, Birmingham, 12 Of	SE. 11.00 Necosend, Knewcood Hotel, Kenwood Road, S Sheffield, 11.00		Impleas from all the Services, it helps to overcome the shock ni losing arms, or
	C.E. Coates & Co. Ltd. 111% Unitad Mizrahi Bank 101% Comm. Bk. N. East 101% Volkskas Limited 101%	Groas, N. 11.50 Palmerston inv Tst, Hendon Null Hote Action Lang, NW, 11.00	Resource Technology, Old Place Lodge 4. Hotel, Church Screet, Dunstable, 19.00 20 ARD MEETINGS-	'Country' stamps due Docklands 'potential'	The shock of tosing arms, or legs or an eya. And, for the severely handicapped, it provides Residential Homes
	I Consolidated Credits 10+% Westnac Ranking Corp. 10+%	Finals	Fields: Audio Frdenty British Assets Trust Cov Willing)	NEW "COUNTRY" stamps for NEW TECHNOLOGY could	1 1 Where they can live to poace
	Co-operative Bank	Protection Elec Precioes Metalin Trans Capital Properties	Low William) McKethnie 203	Scotland, Wales and Northern create many jubs and revitalise Ireland will be issued by tha London's Docklands, Mr Peter	Donations and information: and dignity.
	Duncan Lawrie 101% Yorkshire Bank 101%	Samuel Properties Unionus Camber Camber Everish National Inv Londo and Notier Rechardscoa Westgarth Runciman (Watter Sampers Pitcographics Savor Hotar	McKernie 203 New Australia IIV Trant Sinclair (William) Simpson (S.) Intering	Bast Office sort Mandan man Morrison, Minister for Employ-	Midland Bank Ltd., Department FT, you that not on a penny of
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	First Nat. Secs. Ltd 12 6 B.00%. Fixed rate 12 months 10.00%. Robert Flenning & Co. 101% f 7 day deposits on sums of under Robert Frazer	DIVIDENO AND INTEREST PAYMSNTS- Exceller Levelery 0.059 Newbold & Burton 1.540	Christle Tyler 1.50 - Exchequer 110c 1991 Starc Fisher (Jamesi 1.60	the Queen's head and value but (Development)'s fim invest- will include the Scottish Lion, ment was a vote of ranfidence	
		Newbold & Burton 1.540 WEDNESDAY_OCTOBER 24	Garner Booth 2.950 General Blactric Bocts Inversion Distillers 1.50	the Welsh Dragon nr the Red in the Government's enterprise Hand nf Ulster. zone policy,	EX-SERVICE MEN'S ASSOCIATION
	Hambros Bank 101% 5 Demand deposits 7%%. Heritable & Gen. Trust 101% 5 Mortgege base rate.	WEDNESDAY OCTOBER 24 COMPANY MEETINGS- Begrue, Mermald Theatre, Paddle Dock	Manabester 11.5pc Red 2007 Slarc Manafactures Handrer 79cb		
		Beigrave, Mormald Thestre, Paddle Doci EC, 250 Christie-Tyler, Bryumenyo, Bridgend, 1200 Sirdar, Swallow Hotel, Wakasaid, 12,00 Sizar Computer, 64, Great Eastern Street SC 10,00	Rate Cas Notes 1992 \$293.88 Controders 69 Starna Ware 0.99		
			Thorpe IF. W.) 2.15p Tribury 1.40 Troubury 94st 1988 4.5st	Dening Fran Frank	Convertition T instead
to all S			TCT III TCT IIII Britsh Inv Tri 3PC Deb 1883-88 24pc CPC Intil Sccs CPC Intil Scc CPC Intil Scc	Baring Far East	Securities Limited
Portuguts	GENERAL SHOPPI	NG S.A.	COMPANY MEETINGS-		
- H- 16			Zast of Scating Orshore, 42, Charlette Square, Beinburgh, 12.15 Haynes Publishing, Manor Hotel, Yeorik,	As from today th	e London office
purchase	In Liquidatio		FRIDAY OCTOBER 25 COMPANY MEITINGS- Don Brothers Built, Royni Hotel, Cartin Birect, Fortar, 1200 Sat of Scathing Omnore, 42, Charlotte Square, Ballburgh, 1215 Nayner Puolishing, Manar Hotel, Yeovil, Somorse, 1208 Hobart Pisco, 8W, 11,00 Sheidon Jones, Royal Bath & West Shor- ground, Sheoton Mallet, Somerse, 12,00 Weikaw (Althed), 89, Graeving Street, W, 12,00	will b	e at ·
	Société Holding pour le Commerce	de Détail	Walter (Alfred), 59. Grost Western Hotel,		•
	5, Boulevard Royal, Luxembou	urg	12.00 Whitworth Electric. Great Western Hotel, Hotel, Paddington, W. 3.00 Wood 15 W., Traileur Tavrn, Park Row, Greenwich 55, 12.80 Captors, Cl. Greit, SC. Onference Centre, Conference MetriNos Rather MetriNos	Holland	House
	NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEE	TING	BIARD MEETINGS	1-4 Bur	y Street
	of General Shopping S.A. in liquidation will be held of Banque Internationale à Luxembourg S.A., 2, B bourg, on 9th November 1984 at 11.00 a.m.	in the conference room	BITASU MELLINGS Parity Aurons Products Smirure and Pitt Youthert and Pitt Traissal Cons Internas Coston and Son Lationant	London E	C3A 5DY
	of Banque Internationale à Luxembourg S.A., 2, B	oulevard Royal, Luxem-	Boosev and Hawkas Clayton and Son Hogkinzons		
	1 AGENHA		Willior (Stanley) Photax (Lohdon) Lusion (C.)	Telephone: 01-621 1500	1 elex: 88//14/88//41
	1. Report of the Board of Liquidators on the prop	gress of the liquidation.	WHOSTETS		
			Bant of Montreal Fity Rate Deb Sers 9 1996 5311.46 Bermuda Intel Bord Fand 30cts	The Tokyo office	is now located at:
	In order to be entitled to attend the above Gene holders-according to Article 27 of the Articles deposit their share certificates at least five days put this case on Friday, 2nd November at the latest) w	of Incorporation—must	Bramall IC 01 2350 Breedow & Cloud Nill Lime Works 2.45 Brook Street Burcau 10	The Imperial To	ower, 13th Floor
	deposit their share certificates at least five days p	ior to the meeting (in	Canadian Imperial Bank of Commerce Canadian Imperial Bank of Commerce 52cb Clay IRkhard) 1.3b	1-1, Uchisaiwa	
ALC N	this case on Friday, 2nd November at the latest) w hereafter. Against deposit of share certificates, the	following bank in the	Ewart New Northern 30 Gibbs Mew 1.450	Chiyoda-ku	
	Inited Kingdom will then issue envalue caus to	the meeting.	Home Charm 10 Liverpool Dally Post & Echo 4.20 Metalrax 0.670	Chryoda-Ku	
A. also	Williamo & GUM'S BATIK LTG., LAR	10011	Oliver (Georaci 1 Bo Do, "A" Non V 1.6		
	as well as all other banks assuring the financial set in other countries.		Saul 12. F.1 Real Estate Inv Tat Sch Sedgwick Sp Star Computer 2.5p	Telephone: 03-593 321	1 Telex: J25791
	For t	he Board of Liquidators W. WIRTH, Chairman	Boosev and Hawkas Clarton and Son Hookinzons Willow (Staaler) United Staaler) United Staaler) United Staaler) United Staaler) United Staaler) United Staaler) Webstets Willow OlVIDEND AND INTSREST PAYMENTS- Autoral Intel Rome Fend Stats Branel IC 01 2350 Breedon & Cloud Nill Lime Works 2.4p Proof Street Burtau 12 Canadiau Imperial Bonk of Commerce Canadiau Imperial Bonk of Commerce Canadiau Imperial Bonk of Commerce Canadiau Internation Sank of Commerce Canadiau Internation Proof I.Sep Ewast New Northern 3D Gabbs Mew 1.456 Home Charm 10 Linerobol Cally Post 6 Echo 4.20 Metainza C670 Obc - A Non V 1.6 Dostri 2.10 Sau 13 - F.1 Real Esuate Inv Tst Scts Schewick JD Star Computer 2.5e Torosto Dominion Bank 15 Cts VG Ingory 9 Go		Della Attack
	Luxemburg, 19th September 1984	W. WININ, CHAITMAN	SATURDAY OCTOBER 27 DIVIDEND AND INTSREET PAYMENTS	Member of The National Association of Se	curity veolets and investment Monagers
	Transmon Bi to a achieve to a		SATURDAY OCTOBER 27 DIVIDEND AND INTSREST PAYMENTS- Barlow Dand Bre Pri 6 be Elizated 15:00 1997 7 SPC Do 1556 1997 7 SPC Shettor Jones 39		·
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Financial Times Monday October 22 1984

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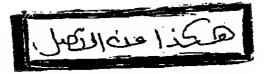
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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, October 19

P/ Sis 5: 190a High 17: 4 36: 24 134: 125 105, 105, 245 245, 245 $\begin{array}{c} Ch^{2}ge \\ Dese Prev. \\ Choles Dese \\ 25^{1}g. \\ 25^{1}g. \\ 25^{1}g. \\ 3^{1}g. \\ +^{1}g \\ 4^{1}g. \\ +^{1}g. \\ 30^{1}g. \\ +^{1}g. \end{array}$ P/ Str Div. Yht. E 1002 High Low 168 12 6 22 132 13 1 10 21 54 54 8 12 6 22 8 73 84 1 10 21 54 54 1 10 21 54 54 1 20 22 8 73 84 1 3 1051 411 23 1 4 5 82 64 1 3 1051 412 35 1 6 24 22 18 34 1 7 22 38 20 6 75 1 7 22 38 20 6 75 1 7 22 38 20 6 75 1 7 22 38 20 6 75 1 7 22 38 20 6 75 1 7 22 38 20 6 75 1 7 22 38 20 6 75 1 7 22 38 20 6 75 1 7 22 38 20 6 75 1 7 22 38 20 6 75 1 7 22 38 20 6 75 1 7 25 2 7 4 25 2 7 4 25 2 7 4 25 2 7 4 25 2 7 4 25 2 7 4 25 2 7 4 25 2 7 4 25 2 7 4 25 2 7 5 2 7 4 25 2 7 4 25 2 7 4 25 2 7 5 2 7 4 25 2 7 5 2 Di ge Dose Prev Juore Cigue 19月1日、19月1 Chiga Desse Prev. Duote Close 704 + 14 12 Month High Low 342₆ 22% 372₂ 23% 43₆ 23 8 33 323₈ 135 P/S5a Div. 154. 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1, 9% 11% p#50 11 50 18 7 -0 0-0 0-0 11 55b 4 13 22 22 15 5 4 40 7 0 13 30 15 13 1 450 7 2 11 1 150 9 4 11 150 9 4 11 150 9 4 11 150 9 4 11 150 9 4 11 150 9 4 13 8 50b 19 12 431 558 8 20 11 10 11 22488889668848814 ะนี้สุดเขียังสุรรยรรัชก OEA Dained Odolic8 DhArt Disten Dokep Dokep Dokep Cook OnotH 的现在分词形式的新行为非行的 + 4 + 4 ะสถาที่ระมสต่างสีสถาระคลศีลิษร์สหรือ 1999992994844002849949628 - 4 าต่อรู้อี่มีมีสุขฐรรรรรรรรรรรรรรรร 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 -ቘቔ፝ቒኇዄ፟ኯ፝ጚዸዾ፟ፘቘዄ፟፟ቜ፝ቘ፝፝ቒዹፘፚኇኇኯ፟፟፝፝፝፝፝ኯ፝ጜ፟ዹኯጟ፝፝፝፝ዾዿፚዸ፝ዸ፝ቔ፟ፚጚ፟ዄ፝ቚኇ_{ኯኯ}፨ቘ፝፞፝፝፝ዾፘጜ፟ፙኇ፟፟፝ቘ፟ፚዾፚፚኇቘ፝ፙጜጜጜ፟ጜጚዄ፝ኇዄጚዾቜዹ፝ዾፘጟ፝ዄ፟፟፟፝ዾ፝ዄዾ_ኯፚጜዿቘዸ፝ዹቘፚ፝ዹ +2 + 1-16 8 a 16a 1 n . - 13 - 15 เรียกรี่ พลิมชิกชีวิช เรียกรี่ - กรี ยังรีรีอก ชรี วิธีรีสีชื่ + 4 +1 + 5 + 5 + 1 + 1 + 1 + 1 + 1 P-Q 15011 15712 15722 15725 15725 15725 15725 15725 15725 15725 15725 15725 15725 15725 15725 15725 157555 1575555 1575555 1575555 1575555 1575555 15755555 15755555 1575555 1575555555 157555555 PCEASE PC าขึ้งสมบัตรให้สัมพัตรใช้การสัมพัตรให้การสัมพัตราชชัตรใช้ การจะที่จะเป็นสมบัตรใช้การสัมพัตราชสีลีระจะสีมัตร การสมบัตราชสีมพัตรใช้สัมพัตรใช้สัมพัตรให้การสัมพัตราชชัตรใช้ การจะที่จะเป็นสมบัตรใช้การสีมพัตราชสีมพัตราชสีมพัต การสมบัตราชสีมพัตราชสีมพัตราชสีมพัตราชสีมพัตราชชัตราชชัตราชสีมพัตราชสีมพัตราชสีมพัตราชสีมพัตราชสีมพัตราชสีมพัตร $\begin{array}{c} \mathsf{E}-\mathsf{E}-\mathsf{E}\\ \mathsf{A0}\,\mathsf{49}\,\mathsf{11} & 37\\ \mathsf{322}\,\mathsf{43}\,\mathsf{11} & 37\\ \mathsf{122}\,\mathsf{24}\,\mathsf{33}\,\mathsf{113}\\ \mathsf{143}\,\mathsf{850}\,\mathsf{113}\,\mathsf{31}\\ \mathsf{360}\,\mathsf{113}\,\mathsf{31}\\ \mathsf{360}\,\mathsf{113}\,\mathsf{32}\\ \mathsf{133}\,\mathsf{120}\,\mathsf{15}\,\mathsf{5}\,\mathsf{533}\\ \mathsf{140}\,\mathsf{81}\,\mathsf{5}\,\mathsf{5}\,\mathsf{25}\\ \mathsf{133}\,\mathsf{120}\,\mathsf{13}\,\mathsf{320}\,\mathsf{15}\,\mathsf{5}\,\mathsf{633}\\ \mathsf{133}\,\mathsf{120}\,\mathsf{13}\,\mathsf{220}\,\mathsf{5}\,\mathsf{13}\,\mathsf{331}\,\mathsf{122}\,\mathsf{20}\,\mathsf{5}\,\mathsf{533}\\ \mathsf{120}\,\mathsf{124}\,\mathsf{229}\,\mathsf{133}\,\mathsf{11}\,\mathsf{220}\,\mathsf{5}\,\mathsf{133}\,\mathsf{312}\,\mathsf{220}\,\mathsf{5}\,\mathsf{133}\,\mathsf{312}\,\mathsf{220}\,\mathsf{5}\,\mathsf{233}\,\mathsf{122}\,\mathsf{200}\,\mathsf{5}\,\mathsf{233}\,\mathsf{122}\,\mathsf{200}\,\mathsf{5}\,\mathsf{233}\,\mathsf{112}\,\mathsf{220}\,\mathsf{5}\,\mathsf{133}\,\mathsf{312}\,\mathsf{200}\,\mathsf{5}\,\mathsf{5}\,\mathsf{13}\,\mathsf{14}\,\mathsf{522}\,\mathsf{110}\,\mathsf{124}\,\mathsf{229}\,\mathsf{1200}\,\mathsf{5}\,\mathsf{58}\,\mathsf{18}\,\mathsf{16}\,\mathsf{127}\,\mathsf{550}\,\mathsf{16}\,\mathsf{16}\,\mathsf{101}\,\mathsf{126}\,\mathsf{113}\,\mathsf{120}\,\mathsf{113}\,\mathsf{10}\,\mathsf{113}\,\mathsf{10}\,\mathsf{113}\,\mathsf{10}\,\mathsf{113}\,\mathsf{113}\,\mathsf{10}\,\mathsf{113}\,\mathsf{113}\,\mathsf{10}\,\mathsf{113}\,\mathsf{113}\,\mathsf{113}\,\mathsf{10}\,\mathsf{113}\,\mathsf{113}\,\mathsf{113}\,\mathsf{10}\,\mathsf{123}\,\mathsf{111}\,\mathsf{113}\,\mathsf{10}\,\mathsf{123}\,\mathsf{111}\,\mathsf{113}\,\mathsf{10}\,\mathsf{13}\,\mathsf{234}\,\mathsf{111}\,\mathsf{113}\,\mathsf{10}\,\mathsf{13}\,\mathsf{234}\,\mathsf{111}\,\mathsf{13}\,\mathsf{10}\,\mathsf{33}\,\mathsf{255}\,\mathsf{158}\,\mathsf{8}\,\mathsf{8}\,\mathsf{8}\,\mathsf{205}\,\mathsf{117}\,\mathsf{148}\,\mathsf{11}\,\mathsf{113}\,\mathsf{10}\,\mathsf{1237}\,\mathsf{143}\,\mathsf{117}\,\mathsf{134}\,\mathsf{113}\,\mathsf{113}\,\mathsf{10}\,\mathsf{13}\,\mathsf{123}\,\mathsf{113}\,\mathsf{13}\,\mathsf{13}\,\mathsf{113}\,\mathsf{13}\,\mathsf{113}\,\mathsf{13}\,\mathsf$ น้ายักสัตร์ มีชักสัตร์ มีสาราชสาราชสาราชสาราชสาราชสาราช มีสาราชสาราชสาราชสาราชสาราช 7 1241281484334231282827171 **ม**ันชั่นข้อกับ กล่อสรรมข้อมีสรรมสรรม สบสที่มีของกับสะสารให้สารีระยองป 8757731027478582388785388844 - 4 - 4 - 4 ** ** ** ** ** ** ኯ፝ዿጞኯፚዄኯኯፙ፝ጟፚኇጞኯ፝ቒ፝፝ኇፚኇ፞ዻዸዸፙ፝ዄ፝ፚቒፚጜጜዸ፟ዄኯ፟ጟ፝ቒኇዄ፝፝፝፝፝ዾጚጜዀዀዀዀዄዄ፝ዿዄዿኇዿ ซีส่สะจัญชีะบับสีกระมีผิวแล้นกษณีและกละสี่ชี้สรีมี. ยักิสช์สีสะเขีย เช่นก็มระเ ยังสะสัมษีเรื่องสุกรก็ผิวารสะกษีกองสุลิสสะมัยเสียก็สุลิสภัยสะ และก็สรรร +++++ ++++ + - 4 - 4 + 1 42 38 7 -14 - 4 2 + + + + ; + ; 2 + + + + ; + ; + **%** FPA Radiat FrAnce Franc ยสีสัยสีย์ผู้สี่ที่ระมีรู้เอี้ย์สรรมสีรีสารผู้สีประชั สะมัญยักักไม้สมันสรรริยกกายสมัญหรังสั ร้ะคมสลิชีรีรับใช้ส**าสภายสลีย์ว่าวสิ**ดรีอีรีสร้า ខ័ន្ធំអ្នះតិប៉ង់ថ្ងៃអ៊ីខ័ត្ត^{ឆ្}នួនក្ខេះនាភ្នំនំនំភ្នំនិងទីនងខ្មែតចំ ย้ชีสัสลีอียิ่มผ้อัติสิตสสสลิลีย์ยะหลัสิสยีอิสวั 2051687874873868762008720087230888888 ร์อมีสะรูเกษีสรีสภาชนีระรรีวิภาณีสี่ยัง ยังปังรอมนี ยังสุขระวัณนี้อย่างสรรมีหารรีวิภาณีสี่ยัง อังรุงรอมนี ข้อสุรรรณ์สภาพก็สารเหลือระกันโรกสส์สีร อิตนีระอรสมั 338740 1833 8 1863 1 81 98 8 8 4 10 3 - 1 ÷., - 14 รัพส_าสยิสสิร้ายสสารต์ข้า_งสรรัสสส์ร่างก็สสร้างก็สร้างข้อมีข้ * * * * * ** *** ភគសំទំដ**ុសត្រង់តែកត**ទុំដូនដើមត្រូវក្នុំសូនទំនឹងនេះខ្មែនក្លែងទឹងភ្លើន ÷12 1-212-25-272-321-4-33226-411-6-22222-3-3428-322-1-32217-1-32 สหลัง เสมสมอง 28 - สร 12 - สรัช 28 - สรรรรรรรรรรรรรรรรรรรรรรรรรรรรรร +14 17.4 1052 17.4 1053 17.4 1053 1053 1054 1113 2055 1113 2055 1113 2055 Jaciyn Jacoba Jansan Jasam Jasam Jasam Jasam Jasam Japater 001513XX อะยัญหรือข้อถึงอลิตะสถึงรืออื่อย 33434073322340807044234081 GNCEn GBQI GR GR GR GatLi Calanc 48612218023182363888888821212532271 ร.สสนสรีสชีสรีสรี ธรลีชีสสสีสรีวิกร 25 15 5 054 3 31 8 17 88 54 11 15= 57 8 20 14 14 pl 111. 80 31 8 0 8.54 29 5 15 40 9 7 20 42 25 wt 13 $N \rightarrow N - N$ 11 78 405 228 8 22 .10 5 17 395 80 16 24 23 93 70 10 133 1,206 7,0 9 138 95 70 10 133 256 43 5 26 .225 43 5 421 1,50 11 7 15 8 82 .12 3 n 9 76 9 39 p4425 13 ,2500 n 7 129 wt 60 58802689230244838202283347.1 8.19748825954172872525454 ยังมีผลขั้นผู้สุยัยยังสะสงอิตรีสา Namick NYGGO NYBAIM NASLB NYBAIM NYBAIM NYBAI NYTEI NAME NYTEI NAME NYTEI NAME NYBAI \$391\$8035536~8255X855 <u>รอยังพี่ยียีชีสูชีย์ แหลอที่สี่ชะ</u> มปัญรายรายรายประการสารประการ Kngs KapokC KeyCa Kerth Kanma KeyCa KeyPa Kidde Klern KingR KingR 3412 11 11 12 4 18 18 7 7 12 37 5 4 38 4 4 34211124 1967 113 343 94 35 44 15 a 18 1 1 1 2 C 4 a 35 1 8.1.8.1.8.1.8.1.8.4.1.8.4.1.8.4.1.8.4.1.8.4.4.1.8.4.4.1.8.4.4.1.8.4.4.1.8.4.4.1.8.4.4.1.8.4.4.1.8.4.4.1.8.4.4.1 341124 36271335444 + 12 D-D--D 30: 13: 25: 94 22: 13: 8: 49 5: 201 wt0 24 pt2:50: 11: 67 .16: 10: 11: 1439 156 8: 31 8: 11 .52: 17: 10: 2 R-A-A 511 5T 17 28 240 61 17 16 17 16 17 20 7 72 39 23 1 DWG DaleEn Demsor Dans DataPd DataPd DataPd Data Decom Decom DelLab + 2 4 20, 12, 53, 31, 53, 31, 54, 31, 54, 31, 31, 31, 31, 825 22 4 588 ระส์ รมชี้สสรร AAI AEIT RTC Regen Raisog Raisog Raisog 2261223347 224-953558 111 363 111 170 201 2 877 507 160 160 31 -24 HON 9 14 70 5 10 18 3 4.29 5.165 185 3.5 ÷., - **h** + h • 4 n 9 p44.25 13 n wi + 4 -4 + 1 **Continued on Page 24** YORK STOCK **EXCHANGE** NEW **COMPOSITE CLOSING PRICES**

Dige Chara Prev. Chara Prev. Outra Dose 1934 - 1 2834 - 1 2834 - 1 1935 - 1 1935 + 1 $\begin{array}{c} \text{Ch}^{*}\text{per}\\ \text{Classe Prev.}\\ \text{South Case}\\ \text{South Ca$ Chige Close Prev. Guide Close 75 - 4 5512 + 212 59 + 14 1549 + 14 9612 - 15 70 Chige Classe here, Date - 12 1554 + 12 2554 - 12 1014 - 12 1734 + 115 1734 + 12 1734 + 12 1734 + 12 1734 + 12 Di ge Clase Prev Guote Clase Chi ga Prav. Cloud + ⁵9 + ¹4 + ¹8 + ¹8 + ¹1 P/ Drv. Yat. E 2 Ore 4.1 9 pr3 87 7 0 2 20 9 7 pr10 32 12 pr8 54 10 pr2 50 11. 17 $\begin{array}{c} D_1^{-1} get \\ press, \\ c Case \\ + \frac{1}{2} & 60 c_{0} & 40 \\ + \frac{1}{2} & 60 c_{0} & 40 \\ - \frac{1}{2} & 10^{-1} & 30 \\ - \frac{1}{2} & 10^{-1} & 30 \\ - \frac{1}{2} & 10^{-1} & 30 \\ - \frac{1}{2} & 10^{-1} & 11 \\ + \frac{1}{2} & 23 b_{1} & 100 \\ - \frac{1}{2} & 10^{-1} & 11 \\ + \frac{1}{2} & 23 b_{1} & 100 \\ - \frac{1}{2} & 10^{-1} & 10 \\ - \frac{1}{2} & 10^{-1} & 10^{-1} & 10 \\ - \frac{1}{2} & 10^{-1} & 10^{-1} & 10^{-1} \\ - \frac{1}{2} & 10^{-1}$ P⁷ Sis Dw Yid & 100s High p9 75 13 2560 75 p17 20 13 2200 55% p17 45 13 2100 54 1 451 93 13 74 225 1 21 357 2 44 35 11 5 70 12 Manth High Low 254 161 377, 254 264, 15 264, 15 185, 13 205, 13 205, 13 325, 284, 327, 284, 36, 284, 36, 284, 36, 254 P/ Sis Dir. Yid. E 100s High 50 30 20 662 195 187 15 774 284 40 3 15 778 165 80 429 21 164 40 21 196 165 182 11.9 462 116 182 013 2 165 144 014 263 31 p14 40 14 263 315 p14 40 14 263 315 p14 52 21 1 1909 306 / Sks 1905; High 27 34 279 164 255 2542 5557 1055 5657 1055 5657 4542 849 404 849 404 849 404 84 1776 47 16 549 245 1455 523 P/ Sis Dw. Tel. E 100s; High 3 2547 5910 584 260 587 5906 454, 260 587 5906 454, 552 35 10 501 143, 552 35 10 501 143, 553 36 10 739 263, 1 35 152 111 263, 1 2012 18 69, 1 244 40 11 15 Slat
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WORLD STOCK MARKETS

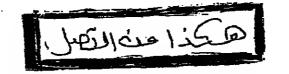
OVER-THE-COUNTER Nasdaq national market, Closing prices. October 19	CANADA BELGIUM/LUXEMBOURG SWEDEN AUSTRALIA
	All Market

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WORLD STOCK MARKETS

	Indices NEW YORK POW JONES	OVER-THE-COUNTER	Stock Sales High Low Last Chag (Hads)	Stock Sales High Low Last Chog Stock Sales High Low Last Chog Stock Sales High Low Last Chog (Houds) (Houds)
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	eDay's High 1246.08 (1225,70) Jow 1213.56 (1185,73)	IndoN 42 231, 321, 321, 41, Martin 2, 16 24, 231, 232, 17, 16, 16, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	+1, RoyHith 105 124,124,124,124,14 +1, Resonant 11 134,134,134,+1, +1, Resonant 154 3 114,104,204,-1, +1, Report 054 51 164,185,184,	105 Sur 450 155, 145, 145, 145, 145, 145, 145, 145,
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	STANDARD AND POORS Oct. Oct. Oct. Oct. 1984 Since Comp'tr 10 : 18 17 15 15 High Low : High Low	IndgDu 1830 11% 10% 111 Innal 14505 33% 31% 31% Martic 866 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	+1, Romes 103 32, 23, 3 -1, Ronal 80 42 113, 114, 114, -4, +1, Robest 1 1253 294, 29 295, +1, Robest 1 2653 77, 7 7, +5, +1, Robest 1 2653 77, 7 7, +5,	UngenCr 338 54 54 54 Wer£ 166 2434 184 174 1744 20moc 23 4 34 4 +-4 Usense 3 356 55 35 Wer£ 5 70 273 254 25 254 2 2000er 440 112 124 114 114 + Wer£ 8 4458 423 114 104 11 + 20mUt 124 13 314 31 314 + V − V Werett 6451 65 65 + 240
	Indust in. 188.33 188.46 184.07 185.19 185.44 181.24 157.74 194.84 8.62	Instruct 52 74 65 7 -4 MSPCA 457 74 74 72 74 74 75 method 52 85 6 6 -4 MSPCA 457 73 74 77 75 method 55 100 100 100 100 100 100 100 100 100	Auctor SS2 124 125 124 124 124 124 125 125 124 124 124 125 125 124 124 125 125 124 124 124 124 125 125 124 124 125 125 124<	VLI 250 6 77g 77g Weeds 36 36 17g 17g <th17g< th=""> <th17g< th=""> <th17g< th=""></th17g<></th17g<></th17g<>
1,	Comp's'te. 167,96 168,10,164,14 164,78 166,77 169,27 179,175 14,24 167,96 168,10,164,14 164,78 166,77 169,28 172,15 14,48 (6)1) (24/7) (10,70,757) (16,82 (6)1) (24/7) (16,757) (16,82 (6)1) (24/7) (16,82 (7)1) (24/7) (24	Interror 2139 2012 33 23 -7. MBDH / A4 1754 311, 301, 301, 301, 301, 301, 301, 301,	+4, h37nm 32 642 642 642 642 444 +1, RoyaRa 127 103, 945 94, -14 -13, RoyaRa 220 1542 134, 154, +12 +1, RyanFa 421 2034 1942 194,	
	4,06 4.10 4.09 3,93 Industrial P/E ratio 10,55 10.47 10.50 14,45	InCarpE 38 44 4 45 +5 Ministra 541 5 34 34 IncarpE 38 44 4 45 +5 Ministra 542 181, 182, 182, 184, 184, 185, 184, 185, 184, 185, 184, 185, 184, 185, 184, 185, 185, 185, 185, 185, 185, 185, 185		
	Long Gov. Bond yield 18,09 12,10 12,35 11,55 N.Y.S.E. ALL COMMON Rises and Falls	indiade 5 221 13% 13 13% +12 Modine 140 114 30, 33 30, indiade 205 7% 5% 6% 7% +14 Moder 66 7% 7% 7% IRIS 151 11 1 15+116 Moder 66 7% 7% 7%	SEP 367 111, 111, 111, 11 1 SFE 107 186 91, 93, 93, 94 1 SF Drug 1 166 191, 125, 123, +14 1 +1, SFE 58 221 16 171, 15 +1, SFE 58 221 16 171, 15	A Rand Mines Properties
*	Oct. Oct. Oct. Oct. 19 Oct. 10 Oct. <th10 oct.<="" th="" th<=""><th>If Comp S2 174 US4 185 ±12 Montch 140 1720 3416 314 <th< th=""><th>+14, Senterno 30789 344, 344, 44, 44, 44, 44, 44, 44, 44, 4</th><th>RMP Limited</th></th<></th></th10>	If Comp S2 174 US4 185 ±12 Montch 140 1720 3416 314 <th< th=""><th>+14, Senterno 30789 344, 344, 44, 44, 44, 44, 44, 44, 44, 4</th><th>RMP Limited</th></th<>	+14, Senterno 30789 344, 344, 44, 44, 44, 44, 44, 44, 44, 4	RMP Limited
	96.86 96.81 94.84 95.16 C7.71 85.15 Fails	J Monuči 3109 180, 171, 181, J Monuči 136 26 25, 25 25 J	+is Safeco 150 3776 344, 347, 344, 44, 346, 345, 344, 44, 344, 44, 346, 347, 347, 74, 44, 346, 347, 347, 74, <th>(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group</th>	(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group
60- 10-	TORONTO Oct. Oct. Oct. Oct. 1984 19 18 17 15 High Low	Jandal 1 123 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tut Source State Source	PROFIT AND DIVIDEND ANNOUNCEMENT
	Metala & Minerala 2038.6 ; 2018.7 ; 2001.6 [935.1 2594.4 (12/1(1541.2 (25/7) Composite 2005.96 ; 2407.4 ; 23,7552406.0 2505.7 (6/1) 2079.7 (24/7) MONTREAL Portfolio 118.65 119.41 118.64 116.45 127.65 (10/1) 100.36 (24/7)	Jenhamit 3337 54,54,54,54,54,17 Jenhamit 12 5039 164,17 1772 −4, Jenhamit 5,12 5039 164,17 1772 −4, Jenhamit 5,12 5139 164,17 1772 −4, Jenhamit 5,12 513,147 2,4,1,14,14,14,14,14,14,14,14,14,14,14,14	+12 SchlAs 36 222 18 17 17 -4 SchlAs 36 222 18 17 17 -4 Schland 11 74 64 64 -4 Schland 28 147 104 105 105 +4	INCOME STATEMENT The audited consolidated results of the group for the year ended 30 September 1984
23	NEW YORK ACTIVE STOCKS Change Friday Stocks Closing on Stocks Closing on	Jonel A 1 12 35 35 35 MCA Co 20 75 75 75 Josphen 50 239 84 65 85 MARS 14 39 34 36 Juno 202 224 224 224 + 1 NBnTex 64 15 21 21 21 Junto 5 20 15 140 15 + 1 NDn s 150 55 37 35 37 339 339	50595 144 51, 42, 45, 41, 50595 144 51, 42, 45, 41, 50100 222 171, 163, 184, -1, 50000 1234 84, 73, 84, +1, +1	with the 1983 comparative figures are as follows: Year ended 30 September
	traded price day tusked price dsy Merrill Lynch2,739,000 30% -1% Fard Motor 1,917,300 50 - % Exxon	KIAs 347 2912 27 271 12 World 1822 104 105 105 105 105 105 105 105 105 105 105	Social Stress Social S	Change 75 1984 1953 R060 R000
	ATT	Kommun s 56 151 223, 214, 224, +4 Niturno 63 3-2 54, 3-2 Kandar 350 201, 223, 214, 224, +4 Nitkern 1530 54, 44, 54 Kandar 350 204, 223, 21, 224, +4 Nitkern 1530 54, 44, 54 Kandar 450 153, 155, 155, 155, 252, +4, Nather Nitkern 1500 54, 34, 32, 34, 32, 34, 32, 34, 34, 34 Kandar 355 7 55, 54, 54, 44, Nather Nather 761 9 62, 9 Kandar 355 7 55, 35, 35, 35, 35, 35, 35, 35, 35, 35,	Symast 1.04 269 34 334 354 -4	Turnover 103 858 91 910 + 13 Profit before interest and taxation 31 959 29 751 + 7
	Oct Oct Oct 2994	Kalydon 355 f 9° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8° 9° 8°	*** Sarveco 25 224, 224, 224, 224, 24 +12 *** Surfrat 9 67, 68, 64, 64 +12 *** Surfrat 9 67, 675, 153, 154, 154, 144, 134, 144, 144, 144, 144, 144, 14	Interest pard 31 334 4 468 -70 Profit before taration 30 625 25 313 +21
Bergen Et se	19 19 17 15 High low	INDY NO 2// 12% 12% 12% 14 MC Due An 200 900 900 900 905	Sometra Factor 254 252 253 254 Sometra 1557 1757 174 154 157 174 154 Statistical 327 165 175 157 174 154 Statistical 327 165 154 155 174 154 Statistical 526 354 156 354 154 <td< th=""><th>Taxation 9 398 9 859 - 5 Consolidated profit after taxation 21 227 15 454 + 37</th></td<>	Taxation 9 398 9 859 - 5 Consolidated profit after taxation 21 227 15 454 + 37
	Att Ords. (1/1/80) 748.5 745.8 747.8 754.5 787.9 (9)11 548.3 (18/6) Metalb & Minie. (1/1/80) 459.7 458.8 442.4 456.5 567.4 (3/1) 464.9 (24/7) AUSTRIA AUSTRIA Credit Alksion (2/1/62) 56.70 58.07 54.59 56.48 58.70 (19/10) 55.80 (15/6)	Knoprs 26 349 104 104 162 +1 NYAH 200 31 31 34 Kukoka 16 867 262 234 234 +1 NYA at 25 1 1 2 Newsyors 215 24 234 234	Silcon5 1025 174 164 164 + 42	Attributable to outside shareholders in subsidiary companies
	OELGIUM OELGIUM IS2,29 IS2,15 IS2,35 IS3,05 IS3,85 IS5,28 (4/1)	LOBmik 153 85, 82, 85, McCarg, 834 75, 65, LJN 54 12½, 12%, -1, MickOG 153 15, 11, 11,	- 300009 /32 169 1/9 169 +1	Properties Limited 21 141 15 342 + 38 Less: Dividend No. 17 of 65 cents per share 65 cents per share 1083: 45 cents per share) 1082 5 582 + 44
	DENMARK Copenhagen SE (5/1,63) 185,59 165,41 181.70 784,84 225,21 (20/1) 191.78 (17/18)	LaZ By .04e 33 32% 32 32 -4 Norsk 0.12e 1154 37 362 362	-4 Sizzier 222 177, 164, 167, -4 Sizzier 06 48 94 95 91, -4	Retained surplus for the year
	FRAMCE GAO General (51712/82) 179.0 177.9 177.7 180.0 182.1 (11/15) 165.6 (5/1) Ind Tendance (56/12/83) 116.0 114.9 116.6 117.5 (5/10) 35.4 (5/1)	LamaT 30 50 13 12% 12% +4 HastSv 599 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	*** Smithl. 188 31, 34, 94, *** SmithF 23 75, 74, 75, +1, *** Society 1.70 63 334, 324, 33 +1,	sbare is based Earnings per share
	BERMANY FAZ Action (31/12/56) 876,27 871,64 368,81 871,69 876,27 (19/10) 817.17 (26/7) Commerzbank (1/12/55) 1986,5 1982,5 1976,5 1983,8 1988,5 (16/15) 917.7 (26/7)	Langly 206 212 54 54 54 +4 Nucl*71 79 56 54 54 Langent 28 256 223, 224, 229, Numerx, 203 65, 67 65	14 Ja Softech s 125 64 Bit Ja 75 Ja 74 Ja + 15 Ja Softwa 802 134 Bit Ja 135 Ja 134 Ja + 15 Ja	attributable to members
Charles Addies	HONG KONG Hang Sang Bank(51/7,64) 1931,80 1928,11 (017,46 1620.61 1170,35 (19/8) 746.02 (13/7)	Lexitor 280 74 652 6 6 -4 Lexicon 411 1-16 2 3-16 3 +4 0 0-0	SoneFd 123 244, 245, 245, 44, 44, SoBoat 40 236 20 185, 154, 44, Sallosp 88 41, 42, 43, 44, 14 Sallosp 88 41, 43, 43, 44, 44, 44, 44, 44, 44, 44, 44	Profit on sale of land and buildings
	Handa Comm Hal, (1972) 212,55 212,15 208,57 207,57 928,57 (1/2) 192,65	Linus 24 22 394 3834 38 - 2 0 0 0 1 27 45 6 40	+14 Sourcet s .86 113 194, 194, 194, 194, 194, 194, 194, 194,	The audited consolidated halance sheets at 30 September 1984 and 30 September 1983 are set out below: 1984 1993
	Nickol-Dow (16/6/46) 10664,17(6758.9.118742.8 10757.8.11,190.17 (4/5) 9703.85 (25/7) Tokyo 55 Hew (4/1/55) 840.32 534.47 1885.44 885.16 975.82 (2/4) 1750.45 (4/1) HETHERLANDS	Linetical 2.20 32 294 29 292 +4 Dialog 3 297 354 35 3554 Lineticag 16 5 512 512 512 +14 Dialog 4 32 907 354 35 3554	+1s SpanA 1 33 35 35 +1s Spacd a 801 702 10 103 + 1s +12 Spectran 54 15 94 84 +1s	Capital employed Share capital and premium
	ANP-CBS General (1870) 178.4 176.6 176.5 176.5 176.5 176.5 (15/16) 146.8 (25/7) ANP-CBS Indust (1570) 141.0 (23,6 130,3 140,6 147.2 (1/2) 110.7 ((6)6) NORWAY	Longf 1.20 251 239 23 29 Long 1917 244 239 24 +1 Oddied 88 37 315 315 315 Long 1917 244 239 24 +1 Oddied 88 37 315 315 315	4. Spendol 0.6 29 64, 65, 64, +4, 3. Spendol 5 74, </th <th>Non-distributable reserves 1 091 1 091 Distributable reserves 70 799 58 689 Interest of members of Rand Mines</th>	Non-distributable reserves 1 091 1 091 Distributable reserves 70 799 58 689 Interest of members of Rand Mines
	Osto SE (4/1/85) 261.79 261.79 261.86 261.70 298.70 28/5) 221.67 (4/1) SINGAPORE Stratta Times (1996) 886.12 865.96 866.17 858.61 1071.61 (8/2)-865.66 (18/10)	M - M Onec 164 2 14 14 Open C 342 18 154 154 MCI 22456 9 54 54 Open C 342 18 154 154 MW 14 54 55 54 454 Open 3 10 152 154	Standard 71 55 54 55 + 4 +12 500596 1 22 364 354 384 384 +4 +1 Stated 150 129 64 5 5 -4 +1 Stated 63 1 64 7 +4 +1 Stated 71 52 54 55 +4	Properties Limited
	SOUTH AFRICA Gold (1958)	Mis 54 .32 22 237 33 237 14 OrtaCp 146 7 64 64 Macro 6 51 122 124 125 Detays 30 1867 171 171 171	+14 SugarStv 1 113, 113, 113, 1 +14 Swebri .72 36 21 201, 201, +14	Total sharebolders' funds
	SPAIN Madrid BE (59/12/65) 145.85 147.84 149.35 151.54 164.61 (8/10) 102.02 (5/1)	MunchTic 350 74 74 74 74 77 -16 0m TP 268 275 284 28 29 145 <th>+1, Stoch5y 29 71, 71, 71, -1, Status 257 10 97, 91, -1, -1, Status 300 30 50 49 48 -1,</th> <th>Deferred taxation</th>	+1, Stoch5y 29 71, 71, 71, -1, Status 257 10 97, 91, -1, -1, Status 300 30 50 49 48 -1,	Deferred taxation
· · · · · · · · · · · · · · · · · · ·	SWEDEN JACOBSON & P. (1/1/68) 1458.82 1484.76 1447,58-1449.94 1594.5 (3/2) 1.888.00(29/5) SWITZERLAND	MagnGci 934 94 6 94 + 2 MagnBar JRO 660 1854 18 189 + 4 PLM 608 55 8 76 76 Margel 2 68 429 42 42 42	Stryker 94 22 201, 21 StuartH 05 121 44 4i SubartH 058 50 1074 10512 10512 +12 -i Subr3 164 153 4014 355 40 +15 -i Subr3 164 153 404 355 40 +15 -i Subr3 164 153 40i	Employment of capital 85 634 85 229 Fixed assets 85 634 85 229
	SwizeBank Opn. (81/12/58) 575.6 575.6 575.6 575.6 578.5 (5/1) 264.5 (25/7) WORLD Sepital Intl. (1/1/70) 182.90 - 188.8 181.6 199.6 (3/61 164.8 (24/2)	Marcest 104 66 /4 72 74 44 PacFst 982 75 74 75	+14 Summa 373 4 314 314 41 41 Summa 050 1907 814 5 813 +14 41 SumMan 40 814 5 813 +14 41 SumMan 40 814 5 813 +14 41 SumMan 40 814 5 813 +14 41 SumSL 750 1151 114 115 -1	Growing timber
		Meeting 4226 31s 31s Parceloc 13 28 71s 71s <th< th=""><th>+14 SupSky 13 642 642 -34 Supress 132 54 542 542 +14 Supress 1251 13 14 13</th><th>Current assets 31 132 33 147 Stocks and stores 8807 7 354 Debtors 15 615 25 764</th></th<>	+14 SupSky 13 642 642 -34 Supress 132 54 542 542 +14 Supress 1251 13 14 13	Current assets 31 132 33 147 Stocks and stores 8807 7 354 Debtors 15 615 25 764
	** Saturday October 13: Japan Nikkei-Dow (c). TSE (c). Base values of all indices are 100 ascept Acatralia All Ordinary and Metala- 500. HYSE All Common-50: Standard and Poors-10: and Toronto Composite and Matala-1.200. Toronto Indices based 1975 and Montreal Portiona 4/1/83	Managendi 341 11 10/2 10/2 -**a Pauntal 160 64,64,64, Managendi 51/2 54,54 -*a Pauntal 150 64,64,64, Managendi 84 45,44,44, -*a Pauntal 117 74,65,75, MacCam 8245 522 33 327,327,4 1, Devut 67 77 274,775,275	+14 Symbor 30 512 6 8 -14 +14 Symbor 3 4 334 334 +14 Symbor 3 4 334 334 +14 Symbor 201 648 659 644 +14 +14 Symbor 201 642 442 142 -14 Symbor 24 33 144 142 142 -14 Symbor 115 1104 1184 1182 +142	Cash halances and gold on consignment 6710 29 Total assets
	f Excluding books, # 400 Industrials, § 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports, c Closed, u Unavoidable,	McCaury 31 133, 123, 124, -4 Payotax 3 9 6 9 McCaury 31 133, 183, 183, -4 PeertH 1233 233, 233, 233,	+1, Systin 128 5 41, 41, -12 -1, Systing 76 94, 64, 64, -1,	Current liabilities 35 642 23 918 Amounts due to bankers and short-term 4 069 2 595
		PeopRit 461 11, 11, 11, Percept 50 91, 91, 91, Percept 24 71, 71, 71,	+14, SynarGris S2, 6, 775, 775 Bynamis 203, 248, 15, 144, 145, +15, +15, SCT Cp, 248, 277, 259, 277, +114, -14, -15, T-T	Creditors, provisions and shareholders for dividends
		Premuct 130 74 65 7 PSFS 8671 94 82 9 Particip Son 4627 164 15 16	-1a TBC 15 94 94 94 +1 +1 TGA Ca 12 30 14 132 132 -4	101 959 113 309
		TIES Provide 45 6 50 51 51 Pector 6 H060 214 165 1152 Pector 6 H060 214 165 1152 Pector 8 H060 214 165 1154 Pector 8 H060 214 155 125 124 1254 Pector 8 H060 214 155 125 125 125 125 125 125 125 125 125	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Notes: 1984 1983 (i) Sand treatment 5 113 4 053 Sand and slime treated (000 tons) 2 678 2 056
	RMPRAND MINES PROPER		-1: 7367243 970 11 105 105 +1 Telent 33 54, 54, 54, 54 Telent 23 54, 55, 54 Telent 28 56 24 255 235 -1; Telent 196 4184, 155, 155, 155, 196 412 14 154, 155, 155, 155, 196 54 12 14 135, 14 +1; Telent 198 54 12 14 135, 14 +1; Telent 198 54 12 14 135, 14 +1; Telent 198 56 161, 15 155, 14	(i) Sand treatment 5113 7035 Sand and slime treated (000 tons) 2678 2056 Gold produced (kg.) 0.52 0.51 Yield (grams per ton) 8.30 7.50 Revenue (rand per ton treated) 5.53 5.26 Cost (rand per ton treated) 2.77 2.24
学の書い	LIMITED	Point 80 25 25 25 Point 10 12 57 774 Point 10 77 774 Precov 11 70 77 774 Precov 12 112 544 294 504	Telepics 1184 184, 155, 155, 155, 14, 15 I Televici 329 41, 35, 4 14, 15, 14 Televici 329 41, 35, 14 14, 15, 14 Televici 329 41, 15, 14 14, 15, 14 Televici 412 14 15, 14 15, 14 Televici 61, 15 15, 15 152, 11 14, 15, 15 Tenco 16 405 164, 15 152, 2 11, 15 Tenco 15 54, 54, 54, 54, 54 54, 54, 54, 54 15 <t< th=""><th>Cost (rand per ton treated) 2.77 2.29 Working profit (rand per ton treated) 15 608 14 733 Gold price received (rand per kg.) 370 419 (115 dollars per ourge) R000 R000</th></t<>	Cost (rand per ton treated) 2.77 2.29 Working profit (rand per ton treated) 15 608 14 733 Gold price received (rand per kg.) 370 419 (115 dollars per ourge) R000 R000
	(Incorporated in the Rpublic of South A	Product 13 Sup Sup<	-is Tendro B6 122, 12, 12,, . -is Teston 111 31, 31, 31, 31,, Testof 1 1137 434, 43 434,,, +is teston 15 2 2 2	(U.S. dollars per ounce) R000 R000 Revenue 42 462 30 407 Costs 28 278 21 319
	The company has decided to proceed with the construction	of a plant and related from mine residues A 19 Proto 16 55 364 35 364	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Working profit 14 161 9 063 Amortisation 4 715 • Capital expenditure 1 872 •
	substantial portion of the required running will come into as a result of the disposal of the company's interest in Th Limited (Thesens).	n cash proceeds received esen & Co. (Proprietary) Pottol 1 30, 39, 39, Pottol 15 14, 13, 15, 15, Putton 278 4, 4 4, Putton 0 43 164, 18 164, David s 1552 144, 153 134	-4 Thomec 804 104 101 104 +5 -4 Thomes 862 244 23 234 +5 +5 TimeFs 149 154 154 54 +5 TimeFo 16 84 64	
	DISPOSAL OF SHAREHOLDING IN THESENS Subject to ratification hy members, the company has agreed of the entire issued ordinary share capital of Thesens to	to dispose of its holding Federated-Biaikie Limited he transaction is 1 Octoher arm properties owned by ce which measures some	+1, Topoany r 11 21, 21, 23, 23, +1, +1, Topoany r 123 15 145, 145, 145, +1, Topoany 9 131, 13 131, -1, Topoanday 123 165, 161, 105, +1,	Mill throughput increased by 28% in 1984 and gold production, at 2 678 kilograms, exceeded the 1983 figure by 30%. Unit working costs have been well contained, reflecting n rise of approximately 5%.
and the second second	of the entire issued ordinary share capital of interval (Federated Biaikie) for R28.7 million. The effective date of t 1984. It bas also been agreed that certain undeveloped f Thesens in the Plettenherg Bay area of the Cape Provin 26 900 hectares will be transferred to wholly-owned subsidiari	he transaction is 1 Octoher arm properties owned by ce which measures some ce which measures some ce which measures to be ce which measures t	Transfor 36 83 254,25 25 -4 TBakGars 80 109 27 254 264,-4 -4 TuckDr 180 84,55,52 -4 -4 TuckDr 180 84,55,52 -4 -4 TuckDr 153 24,2 25,	(ii) Taxation The increase in the rate of taxation has reduced consolidated profit attributable to members of RMP by R703 000 equivalent to 5.7 cents per share.
_	payment of a purchase consideration of RL5 million. The sale of the shareholding in Thesens giving rise to a net to	's earnings in 1985. The RAX .018 56 1312 1314 1312	+' USUCO 1 20 25% 28 28	(iii) Posting of annual financial statements The annual financial statements will be mailed to shareholders during November
EL ASEIFIN	share to 831 cents per share as a result of the disposal.	RadSys 1115 134 124 124 Radmin 207 74 74 74	USUCO 1 20 28 28 28 -1 Lift 167 172, 17 174, +12 187, 137, 137, 14 183, 134, 138, 138, 138, 138, 138, 138, 138, 138	1984. DIVIDEND DECLARATION
	Barclays National Merchant Bank Limited who consider them to the shareholders of the company.	to be fair and reasonable		Notice is hereby given that dividend number 17 of 65 cents per share has been declared payable to sbareholders registered in the register of the company at the closs of business on 16 November 1984.
54. ¹⁵	offer by Federated-Blaikie to acquire the company's interest in order to raise a substantial portion of the finances for proposed new sand treatment plant in the City Deep area	the construction of the	Revenue	The registers of members of the company in Johannesburg and the United Kingdom will be closed from 17 to 25 November 1984 both days inclusive. Dividend warrants will be noted on or about 3 January 1985 to shareholders at their registered addresses or
<u>.</u> *-	NEW SAND PLANT AT CITY DEEP Construction of a new plant for the recovery of gold from the Deep and Geldenbuis mining meas will commence in the thir Deep and Geldenbuis mining meas will commence in the thir	mining wastes in the City i quarter of the company's 20. Santambar 1987 Third quarter 1984 1	Not per shere	In accordance with their written instructions received up to and including 16 November 1984. The dividend is declared in the currency of the Republic of South Africa. The rate
	1985 financial year. Commissioning is expected to start betom The capital cost of the new plant in present-day money approximately R42 million. It is planned that the plant will	terms is expected to be have the ability to treat Net profits	.5m Net prolite	payment by the United Kingdom registrars, transfer agents and paying agents will be the telegraphic transfer rate of exchange between Johanneshurg and London ruling on Monday. 19 November 1984.
	approximately 200 000 tons of material a month. The company owns some 45 million tons of material in sand valley ailts which are earmarked for treatment by the propo	dumps, slimes dams and sed plant. These residues Not profits	Ibri CROWN ZELLERBACH	Where applicable, non-resident shareholders' tax of 15% will be deducted from the dividend.
	An important feature of the project is that it will release we development.	reli-located land for future	Third quarter 1984 1983 \$ \$ Revenue	For and on behalf of the hoard D. T. WATT
	CIRCULAR TO MEMBERS A circular containing relevant information will be issued to th in dua conrse. A general meeting of members will be conver	e members of the company ted to approve the disposal	83 Net per stare	Johannesborg J. R. FORBES Directors 19 October 1984 A. B. HALL
	of the shereholding in Thesens. Off Mein Reef Road 	Net profits	Arm Net profits	Registered Office: Transfer Secretaries: Off Main Reef Rosd Rand Registrars Limited Crown Mines, 2092 - South Africa 2nd Floor. Devonshire House
	Johannesburg 19 October 1984	Reveaue	Sten MORTON THIOKOL 266 Speciality chemicals, severages	(P.O. Box 27, Crown Mines, 2025 - South Africa) 49 Jorissen Street, Brasmfontein Johannesburg United Kingdom Registrars Transfer and Paying Agents: 2001 - South Africa
		CHAMPION INTERNATIONAL Forest products	First quarter 1984-65 1983-84 C8 C8 Revenue 511.2m B3 Net profile B4 pp: share 205 175	Hill Samuel Registrars Limited (P.O. Box 31719, Braamfontein
		Third yearter 1984 1 S	83 Net profile	

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100 June 1810

For and on behalf of the board
D. T. WATT J. R. FORBES A. B. HALL
Transfer Secretaries: Rand Registrars Limited 2nd Floor, Devonshire House 49 Jorissen Street, Brasmfontein Johannesburg
gents: 2001 · South Africa (P.O. Box 31719, Braamfontein 2017 - South Africa)

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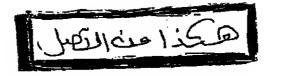
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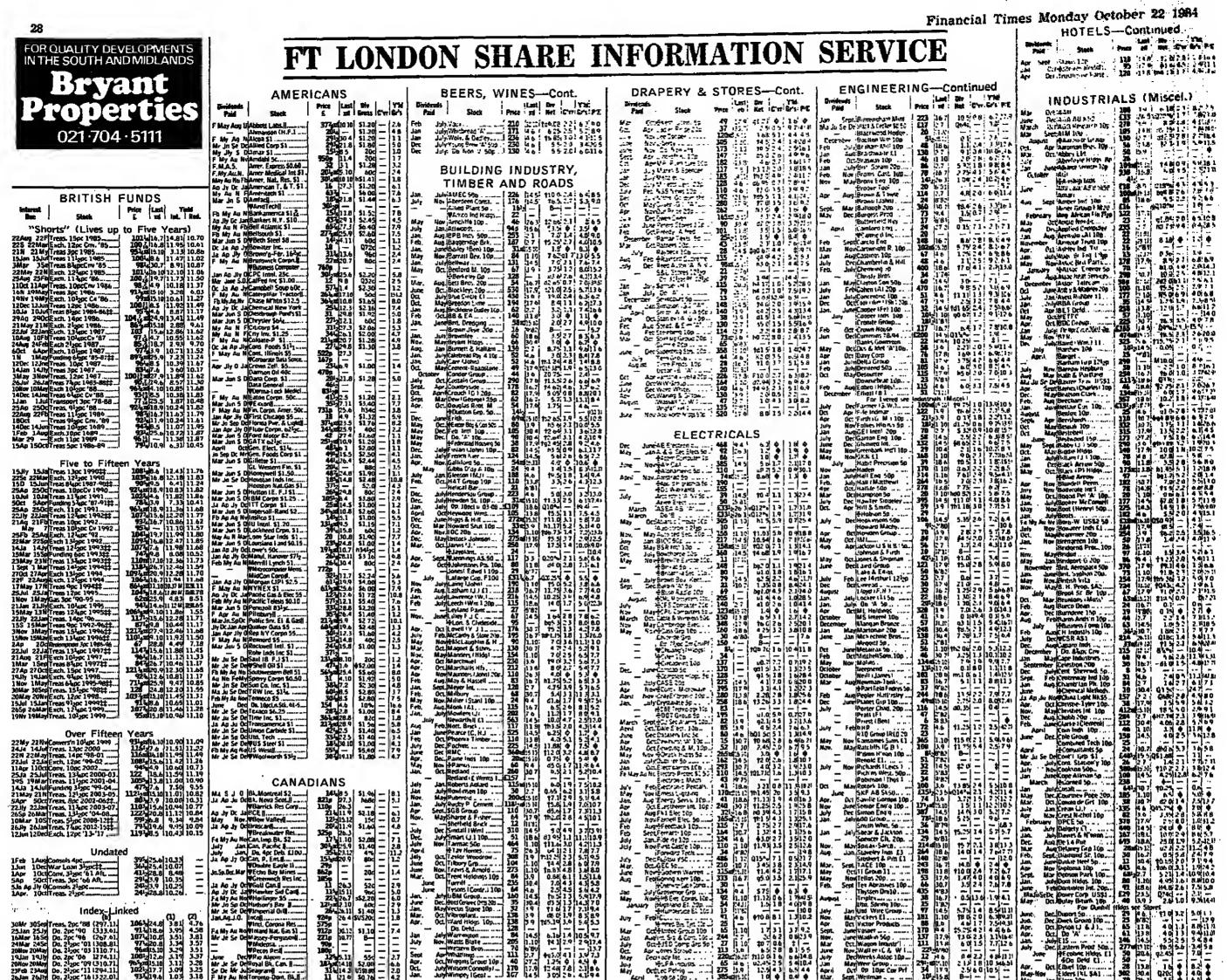
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Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%, (b) Figures in parentbests show RPI base month for indexing, is	Mr Je Se Octavsky-Forgusonii	4 July Gct=JfED 30rg 3r5 50; 27 110 107 108 145; 552:55 56:85 56:85 7 Oct Aurores 50:50:
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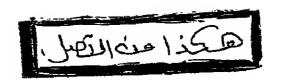
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	Nov, Mayiransport Den	April East Laves. Ppr		Rubbers, Palm Oit Jan Auglangle-Indonesin	Unless, otherwise indicated, prices and per dwadends are in pence and denominations are 250. Estimated prices analysis ratios and covers are pasted on latest annual reports and accounts and, where possible, are indicated on half-yearly lagares. P/Es are calculated on "net" distribution assis, aemong ther dame being comound on profit after taxation and marchedra ACT where applicable; brackeed injuris indicate 10 per cend are more difference of calculated on "net" distribution. Covers are based in more there are the accusted on "net" distribution. Covers are based after taxation, excluding exceptional proficialises based intractioned of distribution and interview on models prices, we ensues, admission of aCT of 30 per cent and allow for value of declared startbased and register bistribution and regists.
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::	INSURANCES Fe Ma An Moldsamter & Amander Apr Oct Do. 110; Cons. 5100 July Aliane Vest 01450 Biblio 10119-1114 - 114 - 115 - 114 - 114	Margy Row [2, 2] Row [2, 2]<	April H Entry Fill Marsp. 110 5.9 13.0 38 3.9(112) Jan SeptiPEnergy Fin. 10p	Aug. Feb. Viakiontein Str	Cover does not allow for shares whech may also rank for dividend at a houre date. No PF, ratio musing provided. In Beylan Francs, Fr. French Francs, 54 Yield based on assumption irresury Bill Rate stays unchanged until noturity of stock, a Tao free. Free Reylan Brancs, Fr. French Francs, 54 Yield based on assumption irresury Bill Rate stays unchanged until noturity of stock, a Tao free. Free Reyland States and States and States and States and States indexed on Iuli casonal to Reterminipart of Frank, cover based in indexed on Iuli casonal to Reterminipart of Frank, cover based in ordered and yield a States and Reterminipart in the states and States and a Report state perifying. E Earmong based on previous pear's earnings. Obvidend and yield a States of States on Latest annual arrings. If Foresast divident, Frei Jaho based on latest annual arrings. If Foresast divident, Crose based on previous pear's earnings. Dividend and yield Based on merger terms 2 dividend and yield include approach and yield based on merger terms 2 dividend and yield include special any state certained for the start of point partners. A Net Conduct and yield based on merger terms 2 dividend and yield include action of the other state start of 1901. All A Returned and yield action of the other state start of 1901. All A Returned and yield action on prospectus or other of inclus for 1903. All A Returned and yield asset on prospectus or other of inclus estimates for 1904. K Foresast based in prospectus or other of inclus estimates for 1904. K Foresast based in prospectus or other of inclus estimates for 1904. K Fores Based and inel based on prospectus and other of inclus estimates for 1905. B Fegures asset on prospectus or other of inclus estimates for 1905. B Covend and individe and prevention estimates for 1905. B Fegures asset on prospectus or other of inclus estimates for 1905. B Retermed and prevention of 1901. Jac Borne of inclus estimates for 1905. B Retermed and individe atermine of the other of inclus estimates for 1905. B Retermed
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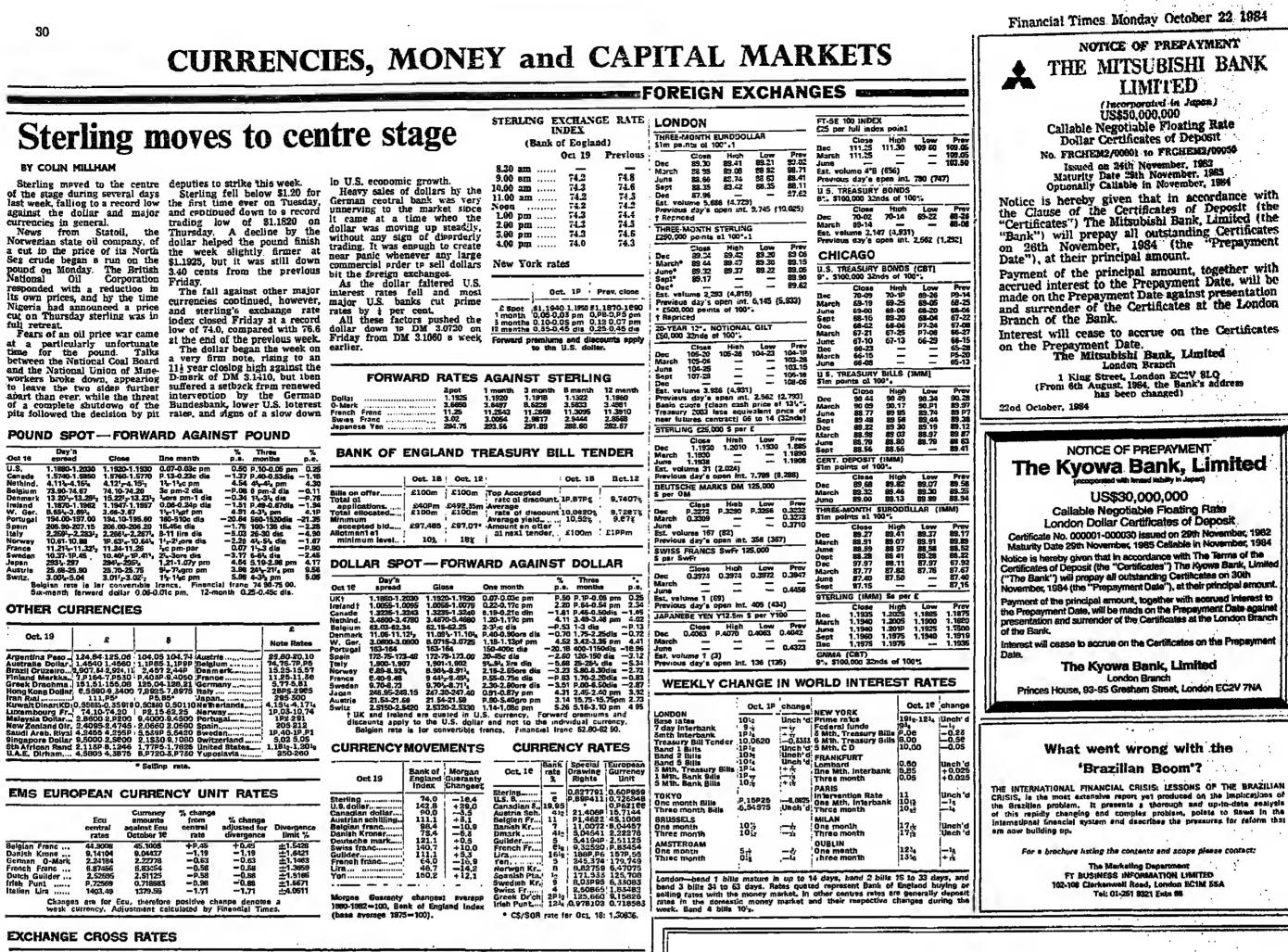
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EURO-CURRENCY INTEREST RATES (Market closing rates)

Oct. 19	Sterling	U.S. Dollar	Ganadian Dollar	Outch Guilder	Swiss Frano	D-mark	Franch Franc	Italian Ura	Bcleia Conv.	n Franc Fip.	Yen	Danish Krono
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Aelen S (closing rotes in Singapore): Short-term 10-10% per cent; eaven disye 10-10% per cent; one-menth 10% 10% per cent; three months 10%-10% p ; six mosthe 10%-10% per cent; one year 11%-11% per cent, Long-term Eurodollsre; two years 12-12% per cent; three years 12%-12% per cont; lour yea -12% per cent; live years 12%-12% per cent neminel retes. Ohort-term retes are cent cent and Japanese yen; others two deys neices.

MONEY MARKETS

A confused and nervous scene

tile on the Londoo mooey market last week, with looger term rates particularly firm, leading to a change in the yield curve. Over-night and very short term rates were beld dowo by pleoty pf early soshetonce from the Bank of England and a lemporary provisice of funds by way pf a repurchase agreemeet with the banks involving gill edged stock. Providing sufficient liquidity for the market was oo problem, with the discount DPuses sud-

fPr the markel was oo problem, with the discount bpuses sud-denly becoming very willing sellers of loog dated bills. Uotil recently the houses bad beeo reluctant to part with paper out-right, on the altraction of bold-ing high yielding bills at a time where bark bare rules ware

wheo bank base rales were expected to fall. Sentiment has chaoged quite dramatically, although it bas to be admitted there was never any strong upward pressure on hase rates. Banks appeared to take the view that a rise of $\frac{1}{2}$ per cept to 11 per cent to base rates was likely to be counter productive, dolog little to help the pound, and involving them in considerhale administrative costs,

INTERBANK FIXING FT LONDON

LONOON INTERBA (11.00 a.m. Octo 3 months	
bid 101/4	olinr 1058
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EGGO Fixed Rate Espert Financo Schomo IV: Average Rete el Interes period September 5 to October 2 1984 (inclusive]: 10.804 per cont. Local authrnice and finance houses seven days' notico, othere seven days' fixed. Finance Houses Base Rate (publiched by the Financo Housee Asocition]: 11 per cent frem October 1 1984. London and Scotth Clearing Bank Reise for lending IO; per cent, London Deposit Ratee for eums et seven days' notice 74-75, por cent. Treesury 9ills: Average tander retes of discount 10.0520 per cent. Certificatos of Tax Oepesit (Series 5): Oeposit £100,000 and over held under one month 10%, per cent; pne-three months 10% per cent; three-ext menths 10% per cent: eis-nine monthe 10% par cent: nine-12 months 10% per cent, Under £100,000 10 per cent from September 12. Oeposits held under Series S 10% per cent. The rates for oil deposits withdrawn for cosh 7 ner cent. The fixing rates are the erithmetic meane, rounded to the nearest one exteenth, of the bid and offered rates top 610m queted by the market to five relevance banks at 11 am each working day. The banks are Netonel Westmineter Sank, Bank of Tekyo, Okutsche Bank, Sangue Nationale de Parie and Mergan Gua.vnty Tiusi.

Interest rates remained vols- which could easily be followed The yield curve on the inter- Lawson, tile on the Londoo mooey market by another early downward shift, bank market changed from a Excheque last week, with looger term rates Any upward move in hase gentle downward slope to a fears in a particularly firm, leading to a rates would also be opposed by fairly pronounced upward path economic

Chancellor Exchequer, aimed at calming fears in the City with regard to The speech by Mr Nigel on Friday was events in the U.S.

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-	Oct. 19	Frankfurt	Paris	Zurioh	Amst'dam	Tokyo	Milan	Brumels	Rublin
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LONDON MONEY RATES

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MONEY RATES

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One month Two month Thise month 9.30 9.55 9.52 6.55 9.67 One year

Treasury Bonds

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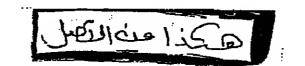
The Euro-clear System now accepts

U.S. Treasury Securities

targeted to foreign investors

The Euro-clear System is operated under contract by Morgan Guaranty Trust Company of New York

The Euro-clear System is a service of Euro-clear Clearance System Public Limited Company



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SECTION III FINANCIAL TIMES SURVEY

Computers in banking

With the spread of high technology, banks and financial institutions in many countries are developing systems to provide ever more rapid data communications. The new services range from electronic cash management and automated teller machine networks to 'cashless shopping' and home banking facilities.

Major changes under way

EVERY CHEQUE guarantee card issued by a British clearing bank from now on could be regarded as a symbol of the way the financial community has embraced new technology.

The new cards feature seven separate security measures made possible only through high technology to give maximum defence against fraud and counterfeiting, including two levels of magnetic printing, concealed micro-graphics, fluorescent coding and white light holography.

BY ALAN CANE

It all underlines the banks' commitment to a technological future and the role that — at least in retail banking—the humble plastic card will play in that future.

That high technology card in. visible evidence that there are no longer any doubts about the direction in which the techno-logical revolution in financial services is going, only about how long it may take. Over the past decade or a services in the services of exchange and float their currencies.

Over the past decade or so gave rise in violent rate fuctua- were able to instal a foreign mers and some basic tables." there has been, in fact, a tions that would have been exchange computer software These were all "back office" remarkable congruence between massively difficult to track and package (a piece of off-the- systems, recording, accounting

record using labour-intensive

manual methods. The big banks were able to write or have written for them foreign exchange software that would run effectively on their million, dollar mainframe computers; at about the same time, smaller computers of the IBM System/34 or DEC PDP 11 variety were becoming availthe changing profiles of the finance and retail industries and the development of microable. These were the kints of machine that small banks and subsidiaries of larger one could afford.

At a reasonable cost they were able to instal a foreign exchange computer software

The computers themselves were compartively unsophisticated, the software packages often extremely elementary collections of programs. The creators of one of the more successful of these forex pack-ages recall their first demonstration: It consisted of entering two deals, one foreign exchange and one deposit. There was little else on the

system, apart from a few customers and some basic tables."

shelf software than can be installed in a number of different banks without major modification) to give them access to the same kind of computing power enjoyed by their bigger neighbours. The computing the same have becoming aware of how access to the same kind of computing power enjoyed by their bigger neighbours. The computing the same have becoming aware of how access to the same kind of computing power enjoyed by their bigger neighbours. By now, however, the banks were becoming aware of how much advantage they could gain from automating their activities and how little of their tradi-

and how little of their tradi-tional practices had yet succumbed to computerisation --between 5 and 10 per cent was a typical estimate. They were looking for. ways to support their dealers and their managers by providing up-to-date information directly to their deaks.

to their desks. A new generation of com-puter hardware was emerging, based on very powerful silicon

CONTINUED ON NEXT PAGE

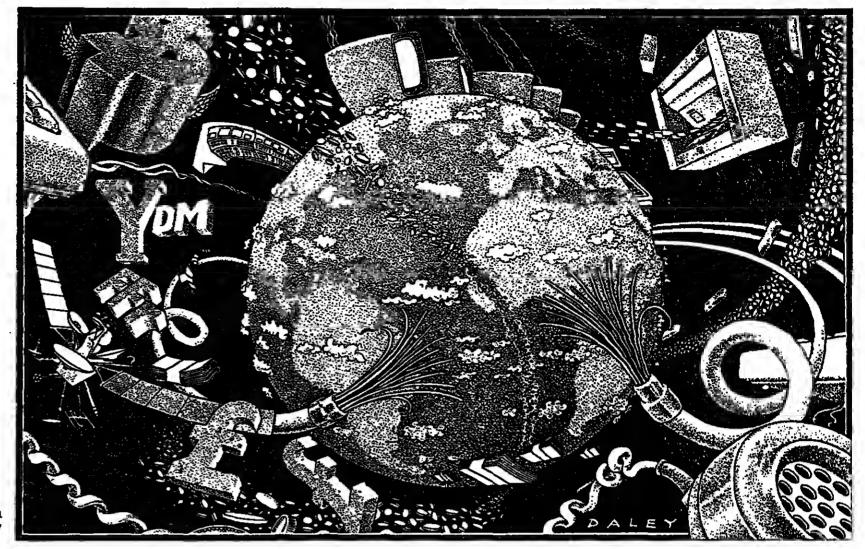
UK banking: heavy investment in new technology The U.S.: spending will exceed \$4bn this year Japan: scramble to upgrade communication links Scandinavia: common cards speed change France: cutback in paper-shuffling West Germany: gearing up for the

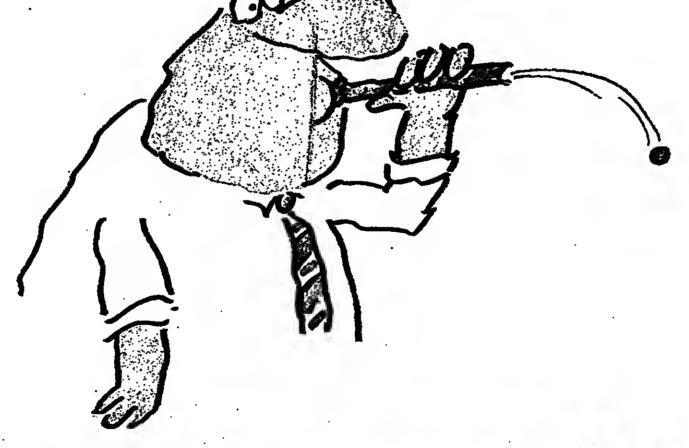
Belgium: an important step forward Currency dealers: new Reuters system ... Treasury management: race to develop

banks Banking software: now a new generation emerges

IN THIS SURVEY

EFT/POS: cost is the big stumbling block 9 Retail sector: a delayed revolution in the High Street Viewdata developments: share-shopping by keypad Financial data security: concern over decisions awaited Labour viewpoint: unions worried Plastic card development: new ways to - 11 12 12 cashier 12





You're not going to win tomorrow's business battles with yesterday's technology.

Everyone knows business today has the come more competitive, more of a battle.

A struggle for growth, a fight for profits. But to win this battle, companies need the right approach, the right business ammu-nition on call day after day, year after year.

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A philosophy built around our customers' needs to win when the competition is really working hard.

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than twelve thousand computer systems installed in Britain.

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Data General a Generation ahead.

Computers in banking 2

Heavy investment in new technology

IN TODAY'S marketplace, banks cannot offer an efficient technology in communications service to customers without the help of automation both in the front and back office. in the front and back office.

• In the front office, the banks have invested heavily in new technology in the shape of ATMS (sutomated teller machines) and cashier terminals, although apart from a few small experiments, home banking and EFT/POS have been somewhat ignored.

Π

With the building societies hot on their heels, banks' investment in front office systems is continuing. Lloyds Bank, for example, has just placed an order for 1,000 counter ter-minals to be installed in 150 of its branche

and will automate the record-ing of transactions and capture data from either cheques or plastic cards. Terminals in e branch will also be linked to-gether to provide cohesive branch information.

Shared networks have also become important-NatWest and banks' ATMs, and Barclays, Midland customers can use both Lloyds, Williams and Giyns, Royal Bank of Scotland and Bank of Scotland have planned a similar scheme.

a similar scheme. The building societies have been keenly stepping up their investment in ATMs in an attempt to offer their customers general retail banking services. Recently, the Abbey National decided to buy NCR 5081 machines for its network, and will initially install 200 ATMs, while the Leicester has placed e contract worth £500,000 with Philips Business Systems, with a view a view to increasing the. number of its branch ATMs from At the Shareh actumize from 40 to 61. Shared networks are also planned by two con-sortia-Link and EFT.

But in the areas of bome banking and EFT/POS, the Midland Bank has a small home banks have made little progress. banking scheme in operation, while the much publicised Homelink a scheme (run by the Nottingham building society and the Bank of Scot-land), has been in operation since December 1982. With EFT/POS, the pilot experiments have been master-

minded by the oil companies on the whole, although the Clydesdale bank is involved in one of these with BP. The banks are committed to a nationwide EFT/POS scheme in

UK banking developments SIOBHAN HANEY

1986, but there are still many problems (mainly centred around the question of who should pay) to be ironed out. • Meanwhile, in the back office, the banks have been busy auto-mating in the form of main-frames, PCs, dealing systems The terminals are NCR 2262s and corporate cash management

products. Historically, the banks installed mainframe systems to cope wifti the mundane data processing tasks, huch as the settlement of transactions and the maintenance of records.

Example

EXAMPLE But with minicomputers becoming more and more sophisticated, many banks are now opting for "mini" net-works. One such bank is Williams and Glyns, which bas recently replaced the IBM mainframe in the treasury department with two Deta General minicomputers. These now provide the bank's dealers with the information they need with the information they need to make instant decisions and cross rate calculations, as well

1,624 of the bank's branches will be equipped with these systen The Nixdorf computers support the normal back-office

decentralised network. Thus, the banks' local area networks are becoming increasingly important.

Midland Bank's corporate finance division in London, has installed a microcomputer-based Xionics local area network which can bandle, in addition to conventional electronic office facilities, word process-ing, financial modelling, ator-age and retrieval and so forth. • The dealing room of e bank has long been e prime target for new technology. Banks are investing buge sums in dealing room technology so as to gain a competitive advantage in what has become a very demanding market. Perhaps one of the most revolutionary systems is British Telecom's City Business system, a programmable touch-sensitive screen which was in-troduced at Williams and Glyns

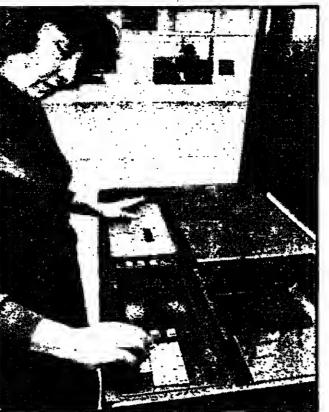
nearly tow years ago. Many banks are developing their systems in-house, Barclays

is developing a system based on the commercially available Dids systems sold by Logica, and Midland uses an in-house system produced in conjunction with Ragnarok. Citibank has now begun to

market its own trading system, which features an Apple-based touch-sensitive mebrane pad built into the dealer's desk.

Merrill Lynch and Manufactures Hanover have taken the Cititrader system which bas as supplying supporting data. Cititrader system which bas The majority of banks been developed for use on IBM though, are not putting all their PCs. This type of dealer desk eggs into one bastket; they are units is an attractive idea for eggs into one basket; they are units is an attractive idea for keeping their options open by many banks—it allows a faster installing networks of minis update of the dealer's position alongside existing mainframes. end requires no typing skills One such bank is the Midland. Hke a conventional keyboard, as Midland has plans to install it uses an electrinic stylus to 724 Nirdorf 8864 minisystems, point et the required bank, which means that a total of broker or amount. Real time information sys-

tems such as Reuters, Telerate and Topic are becoming in-creasingly more important to the dealer. Indeed, one of the ing of customers transactions, account status enquiries and the production of management reports. The back offices work stations are connected via the branch controller to Midland's Burroughs mainframe com-poters in Bootle and Greater London. The growing sophistication of



Electronic branch banking: an NCR lobby terminal in use at Barclays Bank in Leadenhall Street in the City of London

UK banking automation AUTOMATIG TELLER MACHINES AND

CASH DISPENSERS

Bank	1979	1980	Year 1981	1983	1983
Barclays	131	157	268	487	683
Lloyds	819	986	1,208	1,400	1,535
Midland	24	148	280	518	703
NatWest	136	229	514	765	1,304
Williams and Glyns	_	_	41	127	164
Bank of Scotland	_	-	150	190	203
Clydesdale	12	51	104	137	194
Royal Bank of Scotland	56	133	201	260	305
Total	1,178	1,696	2,766	3,884	5,091

business in recent years. Prompted by the assault on the UK market by the American banks, the British clearers be-gan to get their act together, Cashcall, Midland's CMS and NatWest's Network all offer balance and transaction information, target balance reporting, netting, balance history information and a money transfer about five years ago. facility.

United action

The four largest clearers have doubtless continue, whilst behind the sceees, the numbers of mini and personal computers are likely to grow alongside ex-isting mainframes. Dealers will

continue to search for the perfect dealer-desk system and increasingly sophisticated soft-ware will rationalise the banks' cash management systems. Being ahead with the most recent technology means a more efficient and profitable operation; therefore, computer tech-nology will play an essential rolo in any successful bank's

future.

retrieval.

and others.

retailing.

Spending will exceed \$4bn this year

The banks are taking the

in applying new tech-nology in the U.S.

The Visa " Electron " debit

card can be read not only by ATMs but also by optical character readers, electronic

cash registers and super-market scanners.

the success of any new West Coast ATM network. The grocers have been involved since the planning stages is

the state's Interlink Network,

and First Interstate.

U.S. BANKS and financial institutions will spend more than \$4bn on computers, computer programs and related information services this year, according to U.S. market researchers. By 1989, the figure will reach a stag-gering \$11.2bn. As one of the most people.

intensive industries, banka have most to gain-or loosefrom automation and have generally taken a lead in applying new technology. The "froot desk" has been the first part of the retail bank-ing operation to become highly automated. Some automated. antomated highly teller 48.000 machines (ATMs) are now in use in the U.S., an increase of 9,800 compared to six years

ATMs have, however, been slower to catch on in Callfornia and along the West Coast. The mechines were first installed in California in the late 1970s but did not arrive in large numbers antil about three years ago, well behind the pace in other sections of the country.

Bankers say that the extenlifornia's large banks made

diformia's large banks made domation expensive. Recently, however, major lifornia banks, including ank of America, have closed veral branch offices, often placing them with "bank-comparisons contracts" convenience centres," herwise known as ATMs.

Antomatic teller networks e growing apace. The rest-the Cirrus and Plus Systems are now being challenged by the new but growing Visa "Electron" card network and Mastercard'e Mapp.

Cirrus links 4,200 ATMs owned by 800 banks and expects to have 5,000 machines linked together by the end of the year. Cirrus was started 18 months ago by What of the future? On the retail side, investment in ATMs and front office systems will 13 principal member-owners, all banks.

This is an important move in the spread of automatic banking. In California, super-markets process more cheques than banks. Eighty per cent of the cheques used in California are cashed at grocery stores. That is why grocery chains are a key to the success of any new West For the first time, such systems offer U.S. residents easy access to banking facilities when they are travelling outside their home state. Pins Systems is not much smaller than Cirrus. And with a base of 1,476 baoks it could out-distance the compe-tition. There are currently a joint venture between Wells Fargo Bank, Bank of America, Security Pacific, Crocker Bank about 4,000 ATMs linked to the system. Plus Systems started 12 months ago.

Moves to take banking right into the enstomer's Hving room is, however, the ultimate convenience. Home computer banking services are cur-rently offered by several of Visa's new network, lannched six months ago with abont 150 banks agreeing to link their ATMs to the system

the major U.S. banks, includ-ing Chemical Rank on the East Coast and Security Pacific and Sank of America in California.

* **1** **

Home hanking is, however, still in its infancy and there is some sceptitism about its appeal. Most U.S. banks are inking a canthene approach. Grockor Bank recently begun a pilot program, hased apon the Proate System developed by Chemical Bank of New York. York

Just 200 customers are involved in the experiment, but the services offered are comprohensive. In addition to checking account balances and moving funds from one account to another; the Crocker system enables custo-mers to pay bills to over 250 different credit cards.

Industry analysis do not expect home banking to sell itself. Rather, they anticipate that home banking will catch on whom other home computer information services (similar to Britain's videotaxt ser-vices) combine to attract the computer.

Meanwhile, the personal computer has many other roles to play in banking. The roles to play in hanking. The Bank of Arizona has created a new banking personal com-puter application with the creation of its personal com-puter, based electronic funds transfer system. Installed last May, the "Wirenet" system employs a local area network of 11 HBM personal com-puters to process the bank's 500 daily incoming and out-going funds transfers.

Routed via three major wire services, the transfers represent a daily volume of \$500m. The system cost less than half that of a mini-comparable capabilities, eding to the bank.

Another advantage is that the system can be expanded as nooded.

Future applications of computer technology in banking are emerging with the commercialization of "artif-cial intelligence." Systems mch as the computer-based. "Investment Advisor," doveloped by Cognitive Systems, open by cognitive systems, could lead the way toward automation of many moto banking functions including those handled by branch managers, porifolio man-agers and other banking pro-fersionals

Advances in **U.S.** banking LOUISE KEHOE s, however, expected to have

is, nowever, expected to have 2,000-3,000 machines by year's end. The Visa system is "designed to access a world-wide network of thousands of teller machines and to pave the way for the use of a uniform card at electronic point-of-sale terminals," says Mr David Huemer, executive vice-president of Visa USA, with headquarters in San Mateo, California.

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At Telerate we put our computers to work...



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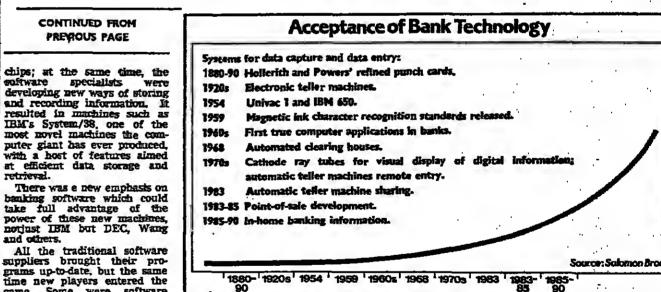
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Complex worldwide networks



time new players entered the game. Some were software houses which had been involved well advanced to develop a new version of the network taking advantage of new technology. SWIFT is e message system designed to ensure that payin building bespoke software for big banks, such as Alimand Computer Systems. Others were banks themselves: the Italian International Bank in London is one example,

ment instructions are delivered to banks world-wide, rapidly, accurately and securely. SWIFT I, based on central switching Hill Samuel another. And for the first time U.S. software houses such as Hogan and Anacomp began to market their technology, is now handling up to 500,000 transactions on au wares aggressively in Europe.

This pattern of financial developments running hand-in-hand with technological progress and leading to the entrance of new competitors can be seen to be repeated virtually processing concept, using a decentralised approach which will provide more processing across the board in banking and Sometimes the match has

been less than exact and has proved expensive. One of the major events in technological banking this year was the open-ing of CHAPS, the London clearadvance of technology. ing banks' automated payments

It is an extremely sophistiother institutions are developmg networks to provide finan-cial services is one of the princated computer network, based on British Telecom's Packet Switch Stream, a high-speed, low-cost method of transmitting cipal trends in electronic banking today . The range of services includes information, and a number of U.S. built Tandem computers the range of services includes electronic cash management, shared automated teller machine (ATM) networks and "cashless shopping" (electronic funds transfer at the point-of-sale or EFT/POS). sited in the clearing banks. In its original conception, Chaps would have resembled its New York counterpart, Chips, a well-regarded system but built There are signs that EFT/ POS is at last about to make significant advances. In the in 1970s centralised technology. The banks scrapped Chaps I, at e cost of several million 'but were rewarded with a system which is, for the moment, the most advanced in the world

U.S., where there have been a multitude of EFT/POS trials, Cirtus Systems, which runs a that they were proposing to major ATM network, is planning establish a nationwide net-the first national point-of-sale work, based on proprietary net-system for its members next working technology developed It will be some years before it will have to be brought up to date, unlike the SWIFT (Soclety for World Interbank year. Figancial Transactions) net-Bruea Burchfield. Cirrus work, where plans are already president, argues that with partnership was rejected by the

around 4bn ATM transactions last year, the plastic card has become identified with banking Government earlier this month. Meanwhile, all the big banks are establishing their own data-communications networks with for the ordinary citizen; he expects the point-of-sale busi-ness to be greater than his comthe sim of cutting telecommunipany'e ATM business by late 1986. Meanwhile, the rival Visa operation is planning to launch 10m of its multiple tech-

Trends an including the "chip" cards, Its general manager, Carl including the "chip" card, the Reuterskield, describes SWIFT plastic card with a microproces-designed round the transaction processing concept, using the "chip" card, the sor and electronic memory descentralised

While Belgium is making win provine more processing capability closer to the member and user banks." It also takes advantage of higher capacities, lower unit costs and other benefits made possible by the major advances in EFT/POS, much of the excitement this year has centred on the UK where plans to launch e nationwhere pains to taking many mil-lions of pounds have been put on ice while the most senior executives of the London clear-ing banks review the scheme. While most observers be-The ways in which banks and lieve that the scheme will go

abend, there are doubts about the timescale (the initial phase was timed for 1986) and the

was timed for 1986) and the technology to be used. Controversy over the fact that the EFT/POS project team were apparently convinced of the superiority of a networking proposal, put forward jointly by IBM and British Telecom, was further fired by an announcement from the same-two companies, late in the year. two companies, late in the year, by the computer giant. In the event, however, the proposed

going well. Shared ATM networks, highspeed Cash dispensers, account information terminals and automated methods of counting deposited funds are all part of the new pattern of branch bank-ing. They are for the most part dependent on sound, accure tele-communications, networks, and the meanance into these parterns. the passport into these systems is the ubiquitous plastic card.

Over the next few years, the development, enhancement and interconnection of these financial niworks is certain to be a inajor trend in electronic

cations costs and making it easier to offer new services. easier to ourer new services. NatWest, for example, has announced that it will be able to open on Saturday mornings -following the lead set by Barchays-only because of the automated services it will be able to offer through its own advanced network:

The "robot." branch, in fact, is already close to a reality, although most branches will still rely on people to handle the high cash volumes expected. Over 80 per cent of all pay-ments made by hank account holders are made in cash and that is expected to decline only alightly by the war 2000.

slightly by the year 2000. Home banking systems will also rout on networks — the German banks report soccess with a viewdata-based system and a similar project initiated in the UK by the Nottingham Building Society is said to be going well

banking.

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Computers in banking 3

Scramble to upgrade communication links

Japan -TERESA MA

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DEREGULATION of Japan's financial system, coupled with a slowdown in credit demand the country's maturing corporate sector, means that formerly cossetted financial in-stitutions are having to work harder to cut overheads and win custo

Banks and securities houses are now spending on com-puters and computerised communications the sort of capital sums previously reserved only financial structure. Banks and for head offices. Banks are securities firms will no doubt pitching to offer major clients have closer working relation-not just electronic access to ships as a result. mainstream banking services, but also to international financial databases and agency ser-

Much of the banks' higher tech ambitions exist at the moment only on the glossy pages of their annual reports. But, as Japan begins its huge "information network system" programme of telecommunications investment intended, by the year 2000 to link every the year 2000 to imk every home, office and computer through optical fibres, micro-waves and satellites, financial institutions are doing no more than reflecting within their own sphere of business a general domestic perception that domesuc perception that Japan is moving faster than other developed countries towards becoming an "infor-mation-based society."

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> Scandinavian banks are increasingly providing automated services to corporate customers, following the lead of many U.S. banks

Common cards speed change

faith the OF ALL the Scandinavian banking communities, Sweden THE PARTY OF THE P and the strategy of is now poised to introduce several major electronic systems over the next few years. the is go the recent The commercial banks have used on-line automated CONTRACTOR MAN teller networks for several years and are about to instal war en trogens the second generation of terminals throughout the send that the work country. interpreter of \$55 Same formers of

The 14 or so commercial manks in Sweden for example, operate in a very competitive arket and are attempting to increase their share of retail

It was only in October, 1982. that the Government liberalised able but banks are reluctant to the use of computer circuits, invest because such investment enabling banks to establish direct their clients and only in May this year did the Ministry of Finance gave permission for other," he said.

Finance gave permission for bank chients to originate elec-tronic transfers of funds. Dai-ichi Kangyo Bank, the largest of Japan's city banks, has abont 2,000 corporate chients-90 per cent of which are small businesses — with direct computer links to the bank

bank Full-scale electronic banking has many implications for the have closer working relation-ships as a result. Recently, 14 securities firms and all 69 "sogo" or mutual loan and savings banks linked

up for providing remittances of bond interest and stock dividends for clients of the securi-ties firms. A main computer connected with terminals at the sogo banks has been installed at the Nippon Telegraph and Telephone Public Corporation, (Japan's domestic telecommuni-cations monopoly, due to be privatised" next year) for this ourpose.

Computerised services for corporate clients will take precedence over services to individual customers. While banks and securities firms scramble to upgrade both the speed and content of computerised communications a bank can install in one year.

with institutional clients, that While Japanese banks are small individual clients, the While Japanese banks are small individual client has to keen to expand their market bear with time-consuming share by establishing on Hna methods. It takes sometimes up computer links with their cort to half an hour to pay bills porate clients, they have yet to at bank "giro" counters, and develop cash management ser- there are considerable charges

vice to the level reached in the for simple fund transfers United States. The technology for bett The technology for bettering retail banking services is availg banks to establish is costly and produces no pro-communication with fit for the banks, a banker said.

"We are progressive on the one hand (in corporate bark-ing) and very cowardly on the

Tradition

Japan will have a long way to gu before sophisticated retail banking services will be available. Elsuke Harada, an adviser to the president of Sumitomo Bank and former general manager of operations administration at the bank, feels that the obstacle lies not in reluctance on banks part to experiment with costly equipment bot the Japanese

people's traditional attachment to cash. While banking transactions while banking transactions may be conducted via the tele-phone (the service carries a monthly charge as well as an additional charge each time of use), the customer still goes to a bank branch or an ATM terminal to withdraw cash.

additional charge each time of use), the customer still goes to a bank branch or an ATM terminal to withdraw cash. Apart from the lack of profit incentives and the conservative attitude of the Japanese public, banks blame the rather back-ward state of retail banking ser-vices on the government's tight control over the financial industry. For example, the Ministry of Finance (MEE) set vices on the government's tight control over the financial industry. For example, the Ministry of Finance (MoF) sets a quota on the number of auto-mated teller machines (ATMS)

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the financial resourcefulness or technological sophistication of lyarger institutions. A few city bankers express sympathy and support for the

government's concern. None bank were provided with a theless, the larger banks are home-grown information packlooking forward to winning business from other banks when promised liberalisation of the financial system is completed. Even the largest of Japanese banks are allowed to instal only three new "outside-branch" ATCs in 1984. Sumitomo bank, for example, has only 23 inde-pendent ATM stations. (ATM

stations, except for those located in bank offices, are considered to be equivalent to a full banking branch.) At the end of March this year, there were 36,168 ATMs in Japan, representing all types

financial institutions "We are not sure how long it will take the Government to lift the control over installation of cash dispensers and ATMs,"

Nakasuzy said Dai-ichi is con- banking clients will be per- ment or adapt their existing verting its off-line cash dispen- suaded to become subscribers mainframe computers to make ser and ATM terminals into on- to the nation-wide CAPTAIN it compatible to the telephone line terminals as government aervice which will be commer- network.

The MoF exercises control to policy towards converting exist- cially available at the ndt of prevent the collapse of small ing machines is more lenient November, institutions which cannot match than that for installing new CAPTAIN stands for Charac-

telephone call.

But the CAPTAIN service is

machines. Personal computers were used ter and Pattern Telephone Access Information Network. in a trial home-banking scheme It links the telephone network organised by Dai-ichi. Under with a data bank, in which 30 the scheme, 88 clients of the Japanese and foreign banks, as well as supermarkets and department stores will par-ticipate as information

age which allows access to account balance and general providers. market data such as short-term Subscribers will be able to interest rates, foreign exchange extract information on their quotations, and information financial standing as well as weather conditions, shopping guides and lottery results. Howabont securities and bonds, including interest rate details. The trial began in January this year and is scheduled to run until March 1986. An interim survey of the trial has ever, the CAPTAIN service is targeted at small and medium-sized companies rather than the individual subscriber. The imitial cost of the service is high for the individual subscriber. shown many shortcomings of the bome-grown information ckage. Clients who responded The adaptor for connecting the to the survey complained of the abort hours-nine to five-dur-ing which information could be telephone to the television set or personal computer terminal costs a minimum of 200,000 yea extracted and the limitations of a one-way communicatioo and may cost more than 1m yen

for better quality display. On top of that, the subscriber system. In addition, the eight-byte personal computers being used has to pay a flat subscription fee and the cost of making a do not provide printouts of the screen

High cost

attractive to banks and securi-ties firms because the cost for Dai-ichi recognises that the pilot 'menu" does not merit a joining as an information pro-vider is about 50,000 yen only. commercial launch. "Our main purpose is to

While the information package must be designed by providers themselves, they do not need to instal new equipgather information about home-banking, not implementation," said Nakasuzy. In fact, the bome

FT report on impact of fault-tolerant systems

A NEW management report: manufacturers have not readily Computers in Banking and produced this equipment and finance: the impact of fault covers in detail the companies Finance: the impact of fault tolerant systems" has been pubformed over the past 10 years solely to produce fault tolerant lished by the Financial Times. equipment. Already all companies in the financial and banking market

Fault tolerant computers are able to withstand failure of a single component and continue to operate. The cost of such include one or more fault tolerant rendor on their bid systems may be higher than that lists for new critical systems. By the end of the decade it is of conventional systems, but is small in comparison with the potential losses following a computer breakdown.

likely that only a token conven-tional offer will be included. Copies of the report are ovailable from Financial Times The FT management report by Chris Summers, examines Business Information: 102-108 the users and uses of fault Clerkenwell Road, London Clerkenwell Road, London EC1M SAS, (el. 01-251 9321. The report costs £85.50 tolerant computers throughout the world. The report discusses why the established computer The (\$154).

New foreign exchange service

THE UK's Foreign Exchange for deal confirmations. These and Currency Deposit Brokers' are simple to understand and Association is to launch the amenable to computer process-Automated Confirmation Ser- ing. In order to provide greater flexibility, there wil be a choice vice (ACS), which will become operational early next year. of direct delivery through British Telecom's packet switched service (Packet Switch-

to a large mainframe computer.

This new service is designed to replace the cumbersome and potentially inaccurate manual method of deal confirmations between brokers and banks in Stream) or mailbox delivery through Telecom Gold'a clecthe foreign exchange and currency deposit markets, tronic mail service. Both methods will allow receipt of confirmations on equipment ranging from a small printer

The service, which aims to provide fast and secure confirmations, also bas the poten-tial for automatic reconciliation

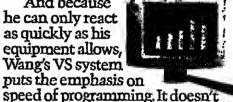
ACS has been project-managed by Hoskyns and the of deals within a bank's service bas evolved through internal computer system. To conform with current close co-operation and consul-indostry standards, "SWIFT"- totion within the City of like codes have been developed London,

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speed of programming. It doesn't matter whether his Wang VS is

an independent system, or even if it is connected to an external mainframe, the reactions are the same. Reactions that give a vital edge.

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banking in a difficult environment as the market is already WORKS

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Cheque truncation is a way of cutting down the processing of cheques. It never leaves the bank where it is presented. In-stead tha cheque becomes an electronic signal to the account bolders bank branch. Recently the banks have also begun a large project to estab-lisb an on-line clearing system using the bank giro centre. On-line, in computer terms, means line, in computer terms, means that clearing occurs at the time of the transaction, rather than a few days or bours later. Scandi-naviska Enskilda Banken (SE Banken) and Handelsbanken Banken) and Handelsbanken will be tha first banks connected to the system on a trial basis, late next year.

Functions Before then, the banks will start issuing a new type of bank-card called the köpkort. This will pave the way for the country to introduce electronic funds transfer later in the decade. The köpkort bas three functions: it is a cash withfunctions: it is a cash with-drawal card for use with ATMs, it is also a debit card at the point of sale and it is a conven-

etrol stations where more than 1,500 outlets have card operated

In Denmark, banks have already agreed on a similar com-mon card called the Dancard. This will be used for the same purpose as the Swedisb köpkort purpose as the Sweniso kopkort valid at all commercial and savings bank branches and in retail outlets for the planned nationwide network for elec-fronic funds transfer at the point-of-sale (EFTPOS). Burning issues which affect

Burning issues which affect.

is needed at retail outlets ? In Denmark the retailers have agreed to pay for the cost of the termicals and their installa. tion while the communications, used by interna administration, central comput-ing and marketing costs will be should be opera met by PKK, the Danish credit next few years.

highly developed with little card and banking compay. Card room for expansion. The coherent infrastructure holders will also be expected to meet some of the costs. The Dancard terminals was in Sweden has allowed the

Scandinavia

ELAINE WILLIAMS

all was a specified as a second

in Sweden has allowed the banks to successfully automate many aspects of the banking business. Three spurs to this process are the common cheque systems, where an account number is unique to a customer and can be identified by developed by GNT-Automatic in Denmark, but the system is sold and serviced by the Danish tele phone companies.

In Norway, the banks have also agreed a common standard automatic teller machines for every bank; transactions which can be carried out at any branch of any bank; and the agreement of cheque truncaand for point of sale technology. A single card allows transac-tions at ATMs, petrol stations or supermarkets. The service is not free with users having to Cheque truncation is a way

boy about 10p per transaction at perrol stations. Next year the banks hope td connect with a fully on-line computer system. Finland was one of the first

countries to automate services for the home. The Union Bank of Finland's bome banking sys-tem has a voice synthesiser connected to its main computer. All the customer requires is a touch-tone telephone. He dista the bank's computer centre and is liaked directly to the com-puter which speaks either Fin-nish or Swedish. The customer enters his personal identifica-tion number and a four-digit security code which changes for

each transaction.

customers following the lead of many U.S. banks. The Union Bank of Finland, for example has a service called Telesyp, aimed at large corporations. In Sweden, SE Banken has

point of sale and it is a conven-tional credit card. The banks will start to issue the cards to bank employees at the end of this year. The point-of-sale applications will initially be processed by hand but are planned to be turned into a full electronic service when the service builds up. The köpkort may be used at petrol stations where more than In Sweden

The bank gives advice to businesses on the use of microcomputers for financial applications. It offers programmes on at least 20 makes of machines which the bank eventually plans will link into its main computer. SE Banken also offers a range

of corporate banking services like these available from international banks such as Citbank. The Swedisb banks are also Burning issues which affect The Sweniso banks are also the introduction of such cards setting up a network called include the question: who pays Banknet which would allow cor-for the extra equipment which porate customers to connect is needed at retail outlets ? into the banking system. This In Denmark the retailers have system will be run by the bank

This network may also be used by international corpora-tions and foreign banks and should be operating within the



Services

Computers in banking 4

Technology cuts volume of paper-shuffling

THE IMPACT of computers and advanced communi-cations on the banking industry is now headline news in furners up with Philips, are planned to be produced by 1985. France

Accounting for about 18 per cent of total French The state telecommunications authority is also developing smart card uses in cashless payapending on information technology, the hanks have a major role in shaping the future of the French phones, where the national " park " is planned to rise from 2,000 at end 1984 to 100,000 by electronicssector.

choose from.

Banking employees, traditionally profiting from exceptional job security may find them-selves slightly less-cushioned in coming years as electronics gradually reduces the volume of bank clerks paper-shuffling. And the banks also have a big part to play in the social

IV

two lution overtaking France as a result of general informa-tion technology advances. In-spired by the husiness-like aims of cutting costs, fraud and the number of discontended custamens three of waiting in queues, the banks are in the vanguard of efforts to samplify financial transactions through the use of video-screens, on-line computer links, and electronic terminals. Like in other countries, the Like in other countries, the path is obscured by wrangling over costs and methods among the different banking organisa-tions, and especially with the strong interest groups repre-sented by the retailing profes-sion. But the banks have clearly marked their preference for mering quickly to the cashwing quickly to the cashless society.

Most commercial banks are now controlled by the state following the massive extensioo of public ownership in 1982. But, paradoxically, nationalisation has been accompanied by a generally greater degree of freedom over banks' computer Drocurement

Directive

Banque Nationale de Paris, the country's largest bank, which was nanonalised in 1945. was forced by the Governme to buy equipment from the state data processing gronp Bull rather than from International Business Machines when BNP presented a major computer programme for authorisation shortly after the Socialists took power in 1981.

The days of administrative heavy-handedness are now how-ever gone. Although protec-tionist tendencies of course still persist, the Government realises that competition has to be allowed to play in computer procurement, IBM, which does about half its French husiness with public sector users, includ-ing the nationalised banks, admits that its relationship with the present Government is bet-ter than it was with the previous The days of administrative heavy-handedness are now how-ever gone. Although protec-

A preliminary setback to the banking accord in July has already been registered. This is a result of an agreement announced in September, giving France DAVID MARSH in Paris Right-wing administration. Easing of restrictions over

announced in September, giving non-French American Express card-holders access to Credit Lyonnais' network of French cash dispensers. The deal pro-voked a storm of protest from most of the other French banks, which claimed it contradicted computer purchases is also partly a result of the diminishing weight of centralised mainframe computers, where IBM is traditionally dominant, in that the aim of setting up a unique banks' overall information tech-nology budgets. card network. None the less, it is clear that

the momentum of setting up a national network of terminals In growth areas like point of sale terminals and automatic hanking machines, where the banks are making the biggest investment effort, there is plenty for cashless transactions, linked to hank computers for 24 bours a day verification of trans-actions, is now definitely under of French-made equipment to way. According to the French Banks Association, the number

of cash dispensers and auto-matic tellers (which can carry out more sophisticated opera-tions such as making transfers or ordering financial services) And the banks are laying And the banks are laying special stress on developing a financial technology product which is actually a French invention. This is the "smart card," containing a "memory" is due to rise to 7,500 at the end of this year from 3,300 two yeara ago, with the prospect that 10,000 will be installed by in the form of a microprocessor, which is starting to supplant the traditional magnetic stripbearing plastic card in carrying ont cashless transactions and a range of other applications. end 1988. The average cost of the equipment is about FFr 700,000 per unit.

Around 40,000 point-of-sale An important step towards terminals are expected to be promoting the smart card was taken at the end of July with in place in retailers by the end the signing of an accord between of the year (compared with only of the year (compared with only 8,000 at end-1983). The hope is all the major banks to set up 8,000 at end-1983). The hope is a single country-wida electronic to boost tha network to between banking system by the end of 70,000 and 100,000 by 1990. Perhaps the most promising market-yet one where there is

The agreement was reached after 15 months of complex negotiations involving all the main commercial and co-operaalso a fair measure of uncer-tainty-is for the introduction of banking terminals in the home. main commercial and co-opera- of banking terminis in the tive banks as well as the Post home. Office network and savings Two banks, Credit Commer-institutions. It amounts to a clai de France and Credit du harmonisation of activities- Nord, have this year between two groups of banks inaugurated home banking ser-which up to now have run vices. Clients can carry out different card networks, the transactions using the French-

vices. Clients can carry out transactions using the French-produced Minitel terminal



NEW REUTERS SYSTEM

KEEPING track of a large KERPING track of a large bank'a fastinoving currency deals is an ideal situation for applying computers to give up-to-the-second status checks. Reuters is now marketing a computerised "position-keep-ing service," developed by Hoviand Business Systems for the Bank of America. The system runs on IBM PCs, con-nected via one of Zynar's Plan series of networks. series of networks.

When a foreign exchange dealer buys or sells currency ha usually fills in a dealer ticket and duplicates the de-tails onto a running tally, called a blotter. The tickets are then collected through the day for a peritor heaver to day for a position keeper to consolidate into the ledger. Tha tickets are then passed to the back office where they are used ta produce a position report which, by then, could have taken as long as 24 hours to complete. The Renters position-keeping

£3m order

THE first three Scan Optics OCR systems have now been in-stabled and commenced live running at voucher proces at Barclaycard's processing centre. They form the first phase of a \$3m order involving five systems, which will becompleted and in-stelled at Barclaycard's premises

The Scan Optics 3530 systems, which are capuble of reading hard print as well as all major OCR fronts, will be used to pro-cess Barchaycard sales vouchers. Between them, the five systems will be capable of handling more than half a million focuments a day.

Each system commises an OCR scamer, microfilm unit, CPU, tape drive, and 20 VDUs linked to an 80 M byte disc drive, permitting key-to-disc as well as OCR data entry.

Gearing up for the electronic age

W. Germany JOHN DAVIES

In Frankfurt

THE PACE of activity in electronic banking is now in-creasing in West Germany. Although some developments still look a long way off, or have question marks over them, there are nevertheless signs of growing interest —and more furrowed brows—in the upper echelons of hanks and customers alike.

banks and customers alike. It must surely ba a sign of the times that Deutsche Bank, the largest bank in the country, has been gearing up to launch an electronic customer-oriented cash management system. Like many German banks, Deutsche has so far been cautions in its approach to such

cautious in its approach to such an innovation. But interest in in businesses, rather than pri vate homes. But sceptics tend to raise questions about the the whole area of homa and office electronic banking is office electronic using by the advent of the personal com-puter and of West Germany's is interiors to BTX's function. and about the range of informa-tion being offered through it. In the Dresdner treasury videotex system, Bildschirmtext management system, BTX is t (BTX). means of chanceling data between the user and banks within Germany. BTX is inter-faced with a personal computer, which elso has links with inter-

In addition, electronic pointof-sale systems are being hotly discussed and new field trials planned. In other areas of banking, too, technology conbanking, ev., the secret in the mark in worldwide com-befty expenditure. All of this the Mark III worldwide com-is giving rise to a growing feel. munications and computer system of General Electric gaining new urgency and that Information Services (Geisco). Changes may be getting just a little closer. Additional material from the user's own data base can also be fed into the personal com-puter. Commerzbank was the first national data transmitted via the Mark III worldwide com-

It has been an open secret for some time that Deutsche Bank some time that between the same to version that do with the bas been preparing to make an cash management field, with the electronic cash management launch in 1982 of a modified ver-system available to customars, sion of the Chemical Bank although the hank has been system. The local subsidiaries of U.S.

tight-lipped about its plans. Although German banks have tended to look askance at this fiald, technological advances and the pressure of competition bave been inducing them to revise their position. The scene changed signifi-cantly earlier this year when Dresdner Bank, the second largest bank, launched an elec-tronic treasury management system for national and inter-national data. The system, beavering away in this area in West Germany and are re-doubling their efforts to attract customers to the idea of work stations with personal com-

Chase, for instance, has Microstation system, built begon presenting its Global around an IBM personal com-puter. Herre Heinz Rahlves of Chase foresees that dumb terminals will be increasingly replaced by an intelligent device able to get access to various banks. He envisages, BTX as being interrelated as a "feeder system." Geisco, which has a strong position in technology links, with German banks, has been pressing the case for its Fundsputers. Chase, national data. The system, dubbed Drecam, is built around the personal computer and the BTX terminal.

BIX terminal Dresdner has long been a solid supporter of BTX, taking an enthusiastic part in lengthy field trials in Berlin and Duesseldorf and now offering its customers dialogue services on DTY with as money

on BTX, such as money transfers. BTX has suffered a number. whil termin banks, has been pressing the case for its Funds-Net cash management system. "Two large West German banks have been preparing to launch the system as pllot customers. Transners. BTX has suffered a number of knocks. The Bundespost, the telecommunications authority, was disappointed that IBM have been preparing to launch the system as pilot customers, and the system as pilot customers, and the system as pilot customers, and the system as includer for other banks. The advance of technology— including over the system is under con-including over the system. in the form envisaged br autumn of last year. However, the system, with its central com-steadily extended nationwide and the Bundespost has been largest banks in West Germany das 45,000 bank arangements it introduced. The solution of the interim as well as with commercial and induce form envisaged br autumn of last year. However, the system with its central com-steadily extended nationwide and the Bundespost has been largest banks in West Germany, winding form the interim as well as with commercial and arangements it introduced. The solution of the interim as well as with commercial and induce form angements it introduced. The solution of the ten interim as well as with commercial and induce form angements it introduced. The solution of the ten interim as well as with commercial and induce form angements it introduced. The solution of the ten interim as well as with commercial and the source serve banks too, arangements it introduced.

expected to continue at a high level, with a tendency to in-crease even further, although not as dramatically as in the

Financial Times Monday October 22 1984

past. Herr Fritz Mueller, deputy chief of the Diebold manage-ment consultants in West Germany, estimates that the country's banks have a total budget for expenditure on data processing of between DM 2bn and DM 4bn a year with about half going on selaries. half going on salaries. Anjus us us sug and an an an

He sees the emphasis in new expenditure shifting away from "classic" uses, such as account statements and book-keeping, to the whola customer service area and to the bank branches.

area and to the bank branches. He envisages that personal computers will become much more whicky used in Western German companies, including banks. While there is uncer-tainty at the moment in the face of an overwhelming choice of suppliers, he believes resistance will wane, not least because of the financial strength and marketing power of IBM. Herr Mueller foresees that bank hranches will have at least one personal computer and possibly several.

Expectations

Commerzbank was the first of the large West German banks to venture into the electronic At Commerzbank, Dr Juergen Terrahe—the board member specializing in technology— expects the number of dialogue work stations with terminals to increase from about 2,700 now to more than 4,000 by md-1386. banks, notably Chase Manhattan and Citibank, have long been The number of personal com-puters, et present small, would

puters, at present small, would grow to between 200 and 300. Dr Termshe sees computer technology as an increasingly important means of improving the quality of services for cus-tomers. But the advance of technology continues to raise compromysial architeme architem controversial problems, nor raise the future of bank branches and the way to introduce elec-tronic point of sale systems. The German banks are en-

deavouring, through their common company GZS, to ensure that there is a uniform approach to electronic point of sale system

Some field trials have sheady been underway, but new large-scale trials are to be organised in West Berlin and Frankfurt, initially with the magnetic stripe card and later with chip cards. Cost shoring is one of

Now, all that the dealer needs te de after each deal is to touch the appropriate squares with an electronic pen. The system is fiexible enough to cope with data in-put in any order. The deal is untomatically recorded and antomatically recorded and can be printed out when needed. Details of each deal can also be transferred to a

system eliminates these pay

transactions along with the problems of time-delay and misread information.

migread information. Each dealer has in front of him a thin plastic tablet, marked out in small squares prioted with a range of options, e.g. bank n ques, cur-reacles and amounts.

also be transcerven to a client's computer for confirma-tion. The system includes e high-resolution colour screen on the dealer's desk to dis-play the currect spot position and spot and forward profit and loss.

Software deal A BRITISH company specialis-

A BRITISH company specialis-ing in processing software, the Watford-based Apilled Commu-nications (ACI), has won a contract with the Nederlansche Middenstandsbank (NMB Bank in Amsetrdam), for the installa-tion of BASE24 automated teller machine software worth c200 000 £200.000.

The software, which runs on Tandem NonStop computers, will drive a network of Philips PTS 6601 automated teller PTS 6601 automated teller machines and provide funds authorisation facilities for the point-of-sale experim system due to become operational in the Netherlands next.

Credit data

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UAPT Infolink, the in-dependent UK credit information agency, now provides on-line credit details on 1.8m business organisations, The organisation, which had a turnover of fill.5m last year, uses one of the largest Burroughs computer installa-Among the in-house tas handled by Infolink whi

handled by Infolink which has 10,000 member com-panies, was the computerioa-tion of the UK voters' rolla project claimed to be the largest data preparation job ever undertaken by a UK mpapy.

winding down the interim arangements it introduced. As a home banking system. BTX is regarded as having last year began operating the great potential, but it is uncer-tain now many users it can by Geisco to keep check of the 1,000 people." Bundespost has long since shifted away from the original impression it gave that BTX network in its international institu-impression it gave that BTX network in its international institu-be increasingly stiracted as the price of equipment falls in the next few years. In the short term, BTX is material costs ("Sachaufwand") to be useful primarily in recent years. Spending is system, he says,

Electronic links between banks and their customers are increasing

An important step forward

Belgium PAUL CHEESERIGHT in Brussels

BELGIUM is on the verge of a major change in hanking practice which could take many transactions out of the high street hanking hall and put them into an electronic system where a bank is directly linked to its customer. This is not the onset of the cashless society, but it is an

important step towards it. Nor is it a revolution. Rather, it is a logical extension of a process which started a decade ago when the major Belgian banks took the decision to standardise their account numbering on 12 digits.

The first three digits specify the location of the account. The next seven provide the identity of the account. The last two are a control on the previous ten digits. In general terms, the situation

is that the major hanks all bave computerised internal systems which link with each The number is spreading. What was once the preserve

of the major international and ment of electronic banking, the domestic companies bas spread peripheral could become mainto small and medium-sized constream.

And their customers face is and their customers face is inking the individual systems together. Technically this is stress that only the most basic equipment is necessary for a swollen soon to take in the

direct telecommunications link between them and the customer. But the customer is going to have to bear tha cost of the permanent line which would be necessary. In the middle there is already a highly developed system of cables, the most popular form of transmission in Belgium for television programmes. But at this stage it does not appear to be geared to taking in the transmission of commercial and private financial information. Direct electronic links between banks and their customers are therefore limited at present. But they are grow-wariables in the model and to information. The corporate rule but checks the credit rat-information. The corporate ing on the bank central com-puter and debits the account bank's computer via an inter-mediately. "Here, it is not only the to communicate with tha com-puter and flues to change the variables in the model and to have the computer calculate the transic checks of information.

at present. But they are grow-ing. In 1982 Banque Bruxelles Lambert became the first of the three major banking groups--the other two are Societe Generale de Banque and Krediet-bank — to offer a direct computer link-up. BBL started to market Teleand a means of conducting their process, normal banking business elec- The tronically, will not buy the sibility for sibility for the extension of elec-

link, largely as a peripheral extra service to major clients cessary equipment solely for tronics to point-of-sale is in department stores. Mister Cash this purpose. Electronic advances in bankwanting a quick and direct method of sending instructions where transactions which will see of stores owned by GB-Inno-BM, and more transactions and receiving information. But by the middle of this year Telelink had over 2,000 cus-

the consumer undertaking more and more transactions — pur-chases from shops, arranging travel, and so on. That is for the future. For tha present, many consumers are already caught up in a guickening evolution of buying and paying habits. This comes from a central clearing system a among the banks which is based on the uniform account number-concursion on this has been The bank found that baving ing system. On this has been rate de Banque for example built a uniform cheque and has just signed an agreement

The most immediate pos-

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already invested in its own computer system it could offer at very little direct cost to itself other. Customers often have a whole range of services — their own computers as well. advice on tax liabilities, balance sheet information and so on. Given the historical develop-

variables in the model and to that is integrated into the esc-have the computer calculate the tronic chain of information, but also the delivery of the pro-The banks are aware, how-ever, that individual consumers, making the point that similar effect on cash planning." also the delivery of the pro-The banks are sware, how-ever, that individual consumers, making the point that similar while they might want but more complicated decisions specialised financial information can be taken by using the same

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AT 8:30 THIS MORNING SOME OF BRITAIN'S MOST SUCCESSFUL COMPANIES STARTED TO LOSE MONEY.



It happens every morning at the same time. Companies usually famous for making money actually start losing it.

They're losing money on their money.

Because they don't know quickly just how much cash they have, they can't make investment decisions quickly either

The problem, of course, is information. Or more precisely, the lack of it.

Fortunately, it's a problem our Electronic Cash Management service has solved.

Because the information that's normally available at our branches around the world can now be available on your desk.

Even before we're open.

At 8.30 every morning, in fact, a simple desk top terminal can now give you up-to-date information on all your UK bank accounts. (It completely up-dates your sterling accounts again by mid-day.)

By 9 o'clock it can complete the picture on accounts held anywhere from New York to New South Wales. (It also tells you of any maturing foreign exchange positions.)

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As well as this information on balances, debits, credits and currency holdings, our service can also help you put your decisions into effect.

Using it, you can move funds electronically from your accounts in the UK and New York.

In sterling. In dollars. Or in any currency you care to hold.

All of which means we can now make sure your cash is working as hard as the rest of your business.

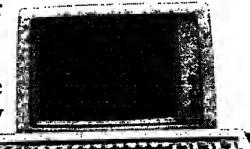
The only question to ask yourself, therefore, is what you'll be doing at 8.30 tomorrow morning?

Losing money for your company?

Or making it? If you'd rather it was the latter, ring Mark Wood now on 01-626 3607.

Or write to him at Corporate Cash Manage-

ment, Barclays Bank PLC, 54 Lombard St., London EC3P 3AH.



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FIVE YEARS AGO, ABBEY NATIONAL CAME TO US WITH A HEADACHE.

Success was at the root of the society's problem. They had over 600 branches dealing with well over 8,000,000 investors. Which inevitably meant that queues of investors weren't simply common in many of the busier branches, they were almost a way of life.

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The society realised that such lengthy transactions were reason enough for investors to take their money elsewhere. And, as the society had always prided itself on giving the best possible service, they acted.

They invested in our Line One Terminal Equipment and developed a system that improves service by cutting transaction time to the bone. A system that also simplifies procedures and improves cost-effectiveness and profit margins.

WHY OLIVETTI?

Before the society decided on any new computer equipment, they analysed every single aspect of their business to determine exactly what roles they wanted the planned equipment to fulfill. They initially took these requirements to several computer companies.

They looked at each company's products. They asked each one to demonstrate its network, hardware

and software capabilities. The society looked at each company's track record, experience, suitability, support and whether or not they could actually get on with a given company.

(After all, they were going to have to work hand in glove with the successful company for many years.)

From their original list, the society drew up a short-list of three.

And finally chose us.

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We studied Abbey National's systems and network design. We looked long and hard at counter design, training, equipment installation and passbook design.

Six specialist groups developed and implemented each of these areas.

We held regular seminars to ensure everyone involved thoroughly understood the system and its implications before installation.

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Finally, when we and the society were happy with the project, installation began.

FEW ERRORS. FASTER SERVICE.

Abbey National's Advanced Terminal System (ATS) has made life easier for both members and society staff. It's made service much much quicker for a start.

Now, the investor doesn't have to fill in every detail of his account and his transaction on a form. His new passbook has a magnetic stripe which records all his account details. He simply presents this passbook and says how much he wants to withdraw or deposit. Exit one happier, more efficiently served customer.

And, because the cashier hasn't had to crosscheck transaction details and physically enter these details into control sheets, then write the cheque,



errors are eliminated.

ATS also reduces paperwork. It automatically updates balances, and transfers information.

The chances of a breakdownordisruption?Well,we can honestly say the system will probably never be affected by such occurences.

It has total resilience.

That means, that if a fault occurs in one terminal, the information can be accessed on the next. And even if a fault occurs in the central computer, the system is designed to continue working.

At all times.

THE FUTURE.

ATS will keep Abbey National in the forefront of the market long into the future. But because it's quicker and simpler than conventional methods of service, it will help retain existing customers.

And more importantly, it will help attract new ones. It will increase the volume of business at each counter. It will continue to cut paperwork dramatically, and help the society to work to tighter cost controls. As market trends change, so too will the system. It is designed to grow, and adapt to the varying needs of the society. And its investors. We've produced a short illustrated case history of the Abbey National project. It gives an in-depth assessment of how Line One system has cured the Society's headache. And why it can cure yours.

Use the coupon below to order your copy at f_{5} or to get more information.

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The cashier keys in this amount, feeds the passbook through a printer, which automatically reads the data on the stripe, and prints the new balance.

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If the customer needs a cheque, the cashier simply feeds a blank one into the printer which automatically prints the amount. Transaction complete.

Computers in banking 8

Suppliers play techonlogical leapfrog in a crowded market place

Race to develop new systems

IT USED to be called electronic cash management: now antomated treasury management is the name of the game-and developing the most advanced treasury workstation is the objective of a high-powered, and intensely competitive, group of banks and computer service companies.

The list includes Citibank, Chase Manhattan, Bank of America, Manufacturers Hanover and Chemical Bank among the banking majors, and Geisco and ADP among the computer companies. from the treasurers themselves

Earlier this year, for example, Chase Manhattan Bank in London made much of being the first bank in Europe to offer an outstandingly successful computer software peckage, "Lotus 1-2-3," on its treasury workstation which it calls its

Global Microstation." Other banks either gnashed

Treasury management ALAN CANE

move cash from one account to

spother, oo a daiiy basis. These companies are frequently better at managing their mooey than the hanks themselves. One banker said: As Mr George Chilius, manager of sales and marketing for Manufacturers Hanover Finanmanufacturiers manover rinth memserves. Our banker said cial Managemeot Systems put it: "They are able to prepare "We see an awful lot of sup-pliers, an awful lot of systems as we can." These companies in the marketplace, but, being either make use of a hank's very candid, not an awful lot proprietary system, complaining of buyers." voctierously if features they re-missing an awful is guide a fact is guide a the mask. Other banks either grashed of buyers." vockferously if features they re-their teeth or smiled quietly as What is happening, in fact, is quire are missing. The trea-they anticipated technological that the market for these sys-leapfrog with the launch of tems is split. At the top end, there are the advanced systems. Large companies with substan-But if there is intense activity in the development of treasury departments, a hardly matched by enthusiasm desire to make payments and

They may have few overseas to enhance further their ser-accounts, may not need to know vices. their balances in those accounts This led to the concept of the "treasury workstation," a terminal in the treasurer's with any great accuracy from day to day and may oot need

to switch money from account office which would not only give to account to exploit arbitrage him access to his bank balances and make electronic payments possible but would bare a range All these companies want, in fact, is automated same day electronic payments at a reasonof "decision support"

built in. able price. These companies he-Decision support at lieve that the banks are not too simplest means programs like Visicalc which makes possible simple financial analysis and neve marine catering for their needs. Nevertheless, as one hanker said recently: "To make real money from cash manage-ment systems, you have to have more than the top 50 companies using it " modelling. At this point there was a re-

markable synergy hetweeo de-relopments io the computer industry and developments in electronic banking. using it." The forerunner to all this, electronic cash management simply implied an electronic Market leaders link between the treasurer and IBM, the world's higgest com-puter manufacturer and sup-plier of mainframe systems to his bank'a computers. It developed most rapidly in the U.S., partly because of that country's advanced position in (and willingness to experivirmally every major hank in the West, isunched its personal

computer. Within two years it was the undisputed market leader and was becoming acepted as the executive workment with) computer systems, but also as a natural result of U.S. banking regulations which forbade banks to operate out-side their own state bounstation.

It was instantly adopted by banks developing treasury management systems as the basis of the treasury workdaries. As a result, nation-wide com-panies experienced massive problems in managing their cash resources with bank accounts in perhaps teo different states and in ten station and the race began to build in extra functionality for the treasurer. different hanking organisalions.

possibilities.

A solution to this purely domestic problem emerged in the 1970s as the major banks began to provide halance reporting services — at least for their favoured customers. There was a natural progres-sion from this kind of manual service iovolving a daily string of telephone calls to a comtowards integration: "The ability to take information from,

of telephone calls to a com-puter-based system. Some banks—Cilbank and Mellon, for example — deve-loped their own oetworks. Others used proprietary net-works of which the most prominent is still Mark III, operated by Geisco, the computing services arm of the General Electric Company of the U.S. the U.S.

Time-sharing

Chase Manhattan used the network of its own subsidiary, the International Data Corpora-tion, a major time-sharing computer bureau. Cash management services,

chiefly based around balance re-porting, developed rapidly in sion and has built a system for, the U.S., but in Europe and the among others, Armstroog World rest of the world, without the Industries. stimulus of the McFadden Act, But the hig succession of the big swift.

But the big question over the whole issue is the speed with which the banks will agree to share customer information to progress was less swift. In the UK; Midland Bank was the first to announce a cash service (bas

COMPUTER HARDWARE for banks used to mean mainframes, disc drives and mass storage and cheque reader/ sorters, mostly supplied by IBM.

Now a vast range of equipment is on the market to satisfy the needs of the "bank of tomorrow."

includes automatic feller machines, high speed cash dispensers, inquiry terminals, teller terminals, teller cash dispensers, fail-safe com-puters, branch processors, algusture recognition devices, message switches, personal computers and cashiers shopping terminals.

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Reliability and security are the key issues

its puter hardware for banks are towards computer sys-tem reliability and to exploiting the potential of the microcomputer.

Reliability and security have become the key issues. Tandem, a U.S.-based computer com-pany, has scooped up a significant number of prestigibecause it offers a computer which it claims is "fault toler-ant." Single faults can be accommodated and the system

keeps running. Bankers are beginning to realise—aod it has shakeo many of them to the core—how vunerable their operations will be both to accidental damage and to deliberate fraud once they are computerised and

networked. There is consequently high interest in methods of making secure the huge numbers of financial transmissions which are oow taking place over the

i Rence Chase's excitement at launching a workstation which could run Lotus 1-2-3, the major decision support aid of the time. world's telecommunications net-WORKS. Mr Michael Gallagher, Chase Important contracts are likely Vice-president in charge of electronic banking said at the time: "A system which simply to depend on a suppliers ability to satisfy the banks and financiai institutions in delivers balance information to respect the treasurer is close to worth-less."

IBM and British Telecom are widely believed to have found So the principal trend is initial favour with the Committee of London Clearing Banks committee looking into the best perhaps, a cash worksheet and without any extra human work, way of setting up a nationwide cashless shopping system hecause of the security and encryption techniques it pass it on to an acounting de-partment where they can derive value from it without recopying

this

fault tolerant systems has been dramatic. The banks and It or anything else," as Mr Alien Cohen of AMC Associates told a Manufacturers Hanover seminar, earlier this year, floancial companies have domin-ated the push into these types of computer systems that do not devised. The IBM method uses its nwn data encryption standard (DES) in a version called time variant encryption. The key changes for every transaction and is as a result of component failure," Even if many companies are ambivalent about installing used in conjunction with encrypcomputer systems running under such circumstances is tion keys based on data read from the customer's plastic card and his or her personal identifivital now that huge sums of money are controlled by computer-held information." systems is large. That is why software companies, such as the cation number (PIN).

The CLCB committee, is bowever. reviewing its position. Intensive lobbying from ICL, the UK-based computer manu-facturer, resulted last month in a request from the CLCB to a request from the clock of submit full proposals for an EFT network. "According to ICL its proposal "differs full instally from that that computer, ready-primed and

THE CHIEF trends in com- agreed standards." mers tells the slory of the nuter hardware for hanks ICL is already involved in Consumer Coop Credit Union in what is claimed to be the UK's Berkeley, California, which had first major EFT/POS project, to sbut its doors for several in collaboration with the days last year after computer to sbut its doors for several days last year after computer failure put its data processing centre out of action. That simply could not be allowed to happen in say, an interhalt neumants exciten

in collaboration with the Anglia Building Society. Some 200 EFT/POS terminals are to be installed in all kinds of retail outlets in Northampton town centre; approximately 70,000 of the town's requise shoppers will carry the plastic password, an "Angliacard." interbank nayments system or a cashlesi shopping system, which is why Tandem has been winning business from the banks and financial institutions These customers will be able to hanks and financial institutions for the past four years for its "Non Stop" systems. The Tandem approach is simple. All the major com-poments in the system are duplicated so that no single component failure can put the pay for goods with funds from their interest bearing Anglia accounts simply by "wiping" the card through a slot in the terminal.

The coonection between the EFT/POS terminals and the Anglia's ICL mainframe comcomputer out of action. Very clever software handles puter will be conresy of British the switching between the various elements in the system, Telecom.

Fault tolerance, the capacity to recover from the kind of damage which would ground various elements in the system. The approach is expensive — £200,000 is a typical price for a Tandem set up — but for banks, building societies and the like, cost is no object Tandem equipment has been installed in the CLCB suite-mated payments systems (CHAPS) and is being used for the Bash of Fasiloud State Faother systems, has become one of the most important requirements in financial computer systems.

Mr Christopher Summers in a report oo the impact of fault toierant systems in banking and finance said: "The growth of the Bank of England/Stock Ex-

Banking

hardware

ALAN CANE

"The importance of keeping

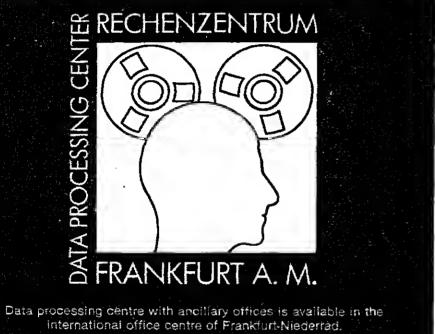
change gilts settlement system. Tandem is new being chased by other suppliers who include Stratus, which because of its lower cost is favoured for building society networks.

ACI, the company which makes and supplies Base/24 ATM network switching software has versions of its product for both Tandem and Stratus.

What of the other mainframe manufacturers? Burroughs is an example of a company which has streamlined its strategy to the electronic banking world of tomorrow.

It understands that IBM is not likely to be shifted as the favourite mainfrance supplier to favourite mainframe supplier to the banks in the western world. (Only Midland of the four big UK clearers still uses Burroughs, and that is under review.) So, Burroughs is building on its position as a major supplier of terminal systems to the financial world. It has yet to properly address fault tolerance

computer-held information." OR clusters still bers et, is how Why has it taken so long for Burroughs, and that is under position, this trend to develop? In the review.) nom ICL, early days, all the banks had . So, Burroughs is building on the manu were high-priced, bigh-perform. Its position as a major supplier month in ance maintrames. They were of terminal systems to the CLCB to not fault tolerant and the only financial. world. It has yet to s for an real answer to failure. was properly address fault tolerance ording to "hot" standby machines as but M. is, aming at selling "differs duplicate of the operational systems for bank branches which n that computer, ready-primed and will sequire a central processor will require a central procesor and distributed workstations but



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a system from ADP), closely foilowed by National West-minster (based on NDC) and Barclays (Chemical Bank's Banklink). Lloyds completed the quartet using the ADP system

But the U.S. banks were moving on to internationalise their products and add new features

The London clearing houses automated payments systems CHAPS offers one possibility; the SWIFT message network another. The Nordic Banks Consortium and the U.S.-based Cash Management Exchange, with several hundred members, are working models of how it can be accomplished.

The present system, based on

"old" centralised computer systems, is close to its physical limits. Its successor, which will have an initial capacity of at

least im messages a day, will be based on the most recent

conference of members in Barcelona last month that the

laurels and act like dignified

sector citizens. We are sorry to

four years in preparing for the

arrival of the oew generation

of "iotelilgent" computers. The

software alone would cost \$20m (filem). The new com-

puter system, the organisation

says, will enhance the flexi-hility, speed and range of SWIFT services.

The decentralised architec-

ture is huilt round the concept

of separate slices of processing

Hundreds of man years had

disappoint."

GG84 F50 2

Link between

1,500 banks

treasury management packages, there is little doubt that the

UK-based F International new

ready submitted by IBM and British Telecom, offering superior security and greater flexibility," The CLCB has also asked Racal, Tandem and NCR to submit fresh proposals.

equipment from any manufac- sometimes there were cata-turer using internationally strophic failures. Mr Sum-

ready to go with the which will need a connection software. As additional backup, com- to the mainframe-they will panies would do deals with have to be compatible with IBM other organisations with similar in other words.

to submit fresh proposais. mainframes to take on their Burroughs has already had "ICL's approach is based on processing load in an emer-success in the building society Open Systems Networking, gency. world, setting a mortgage and which allows the connection of Sometimes it worked, and investment system to equipment from any manuface sometimes there were cata- Learnington Spa Building

Society.



The SWIFT headquarters at the World Trade Centre, Brussels. A wide range of services is provided to back-up SWIFT's primary transaction-processing functions

from 2,000 to 4,000 characters. if the initial message traffic is This would reduce the number of messages arriving on more than one page at different. Clear from a comparison be-times. The evidence for this was clear from a comparison be-times and the swife of the second second

result of the ever increasing volume of traffic and of new members is the financial stability of the SWIFT company. Our loan commitment to the banks has been wiped out, all our capital investments have been steadily depreciated and our new investments are self-financed." The charge for a message is BFr 18 (23.5p) and BFr 3 of that (around 4p) is set aside for new developments, such as currer II. The 1984.85 budget

inanced." The charge for a message is BFr 18 (23.5p) and BFr 3 of that (around 4p) is set aside for new developments, such as SWIFT II. The 1984-85 budget forecasts revenues of \$63.7m, expenditure of \$45.9m, deprecia-tion of \$10.4m with operating results of \$7.4m.

Forecasts

But if there is at present financial stability and confidence over future technological developments there are still a number of questions over the future direction SWIFT should

rathe one construction SWIFT should take. The two largest questions ove to what extent it should expand geographically to aske in smaller banks and countries, and which types of organisations other than banks should be admitted to membership?

Mr Robert Moore, chairman of the board of directors, believes that all members

SWIFT I has been doing so well in recent years that it has been able to generate the money meeted to develop SWIFT II meeted to develop SWIFT II meeted to develop SWIFT II meeted. In July 1984 the figures meeted. In July 1984 the figures were I.1.3m messages, 39 opera-thouse countries and 1.549 live hanks.

approved a special financial subsidy. Although the connecting country or region would still have to guarantee traffic to Achieve economic break-even they would receive a credit against their commitment-BF 18-for every message received

by that area. The issue of what type of organisations should be allowed to join the organisation is prov-ing much more controversial.

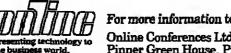
CEDEL an international Clearing system for securities was aboved on to SWIFT in 1981 and Euroclear, a compar-abla international securities. system, in 1982.

The sight of stockbrokers to join SWIFT was rejected in April. There is also opposition to computer service companies. which many banks use for cash management -services, being able to connect to the SWIFT

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SWIFT IS about to take wing again. The Society for Worldwide International Financial Telecommunication (SWIFT), which transmits up to 500,000 messages a day between more than 1,500 banks in 39 countries, will soon embark on a major period of technological development. On December 2 next year the society will begin to introduce SWIFT II, a new computer system which will include all the latest advances in computer technology. The SWIFT system

RAYMOND SNODDY

deceotralised network architec-ture and send information at rates of 9,600 bits a second. Each slice network is a self-contained processor system which can cootinue its local SWIFT II will be introduced country - by - country - one a month-until the new oetwork is complete. While the process is going on there will be a "migration" period during which SWIFT I and SWIFT II tasks even if it is temporarily cut off from the other slices. "This architecture is well-suited to keep up with traffic suited to keep up with traffic increase as processing power can be added where and when it is needed," say SWIFT officials. The advantages of the new system to the banks apart from being able to add new capacity without redesign of the system include: will coexist and be able to com-municate with each other. By the end of 1988 all SWIFT I equipment will have been removed and all the users will be on the new system. Mr Carl Reuterskield, presisystem include: dent of SWIFT, told the annual

· Improved retrieval. It will be possible to retrieve all financial transactions for four months compared with the present 14

been invested over the past specified period.

and encryption of the message. One of the users of the new system Mr John Houseman, executive vice president of the Irving Trust Company of New York welcomed the fact that SWIFT II could be used for inter - active communication.

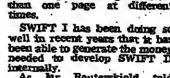
Such messages would be five times cheaper on SWIFT than telex, he estimated.

· More sophisticated security

power able to handle a given Irving Trust also approved of benefit from the opening up of number of transactions a day. the locrease in message size new territories by SWIFT even

organisation, now in its eleventh year, had come of age. "The system and the company have become respected pillars of the international • Improved monitoring and control. Both the sender and banking community. Many of you may be under the impres-sion that we can now sit on our recipient of the message will be able to specify the priority

of the message to improve an orderly flow of messages, There will also be provision for delivery confirmation and warnings of non-delivery after a



Computers in banking 9

Now a new generation emerges

THE CREAM of the U.S. banks have, for the most part, been through the software trauma. Now the UK and European banks are in the throes

of the most massive software exercise they have under-taken since the 1950s. It will cost each of them tens of millions of pounds and it will take many years to complete.

The aim is to modify com-pletely and utterly the structure of their customer account files so they can market new and more powerful financial services to both private and corporate customer alike.

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customer alike. The strategic importance of all this was recognised years ago in the U.S. Now European banks are facing to estch up, driven by the fear of seeming uncompetitive if they cannot match the U.S. effort. As one consultant said this week: "The bank that can supply these facilities at the earliest moment is going to

earliest moment is going to make a killing."

make a Miling." Restructuring a total company dathiase is not a task that any organisation undertakes lightly. In the case of the UK clearers, it will wirtually mean starting from scratch again. Midland Bank, well aware that it trails the British banking first league, is one of the leaders in this software marathon — with a view to remedying the situation.

view to remedying the situation. And such is the power of the new technology that it is per-fectly possible that it will

Relationship

The key is the idea of "relationship" banking where information held in the bank's files enables the bank to build a financial picture of its customers, spot-changing customers patterns and modify its marketing strategy accord-incly.

ingly, Salomon Brothers, the New houses, such as CAP and Logica to write it for them. Other software houses marketed what they called their banking packages, usually small-scale pieces of software which automated a single func-tion. International banking packages of this type often originated in London because the City was the heart of inter-York securities house, put it bluntly in a recent report; "Wa believe that banks must provide "relationship." banking, en-compassing not only transaction accounts, regular savings and credit accounts but also pre-authorised debits and credits for bill partice invariant trd for bill paying, investment and tax accounts. Data-base systems must be capable of managing the movement of funds, calcu-lating interest and fees and providing comprehensive in multiple currencies. U.S-built packages were based around it multiple currencies. U.S-built packages were based around it the dollar and adapted badly to the international marketplace. In the early 1980s, U.S. soft-it went on: "Without inte-grated data-base systems, banks attempting to match competitive forred to use methicient patch-work-systems to link accounts, generate reports and calculate the dollar and adapted badly to the international marketplace. In the early 1980s, U.S. soft-ambitious integrated systems. Anacomp proved particularly interesting. It signed up 12 for bill-paying, investment and tax accounts. Data-base systems

software ALAN CANE

"As competition intensifies these banks will probably begin to introduce unreliable and expensive services. Such insti-tutions will either maintain market share at a reduced level of profitability or lose market share."

Integration, in fact, has be-come the name of the game in electronic banking with branch processing, on-line facilities, automated teller machines, electronic funds transfer at the point of sale designs home package designed to allow banks to update accounts immediately after each transaction and so

point of sale devices, home banking systems and debit and credit cards all part of a com-mon electronic banking pian and dependent on an integrated

That is the theory. In prac-tice, even in the U.S. integra-tion on this scale is bard to find, and many of the new troublesome, however, and the company missed several dead-lines. Previously well in profit from its data services activities, find, and many of the new systems are being developed piecemeal. And that could prove a substantial obstacle to rapid, efficient integration. But nobody should under-estimete the complexity of writing high quality banking software, especially these days. In the early days of auto-mated banking, the big banks wrote their own software or bad "bine chip" software houses, such as CAP and Logica to write it for them. it posted a \$4m loss of revenues of \$172.2m in 1982-83. In the first quarter of this year, the loss grew 10 \$12m and the company rescheduled its debt with

official said the company was optimistic about the results.

Experiments

Hogan, on the other hand, Hogan, on the other hand, with a less ambitious, more tra-ditional approach seems to have established clear credi-bility for its "supersystem." Securities House Prudential Bache (which makes a market in Hogan shares) noted: "Its state of banking software is the first fully functional, integrated product line on the market today. "Except for Hogan, none of

the vendors who have delivered systems to date can claim to ba able to integrate the fullgammt of essential banking services around a central core of a few, flexible packages."

In today's competitive atmosphere, Salomon Brothers, the New York securities house (above), believes that "banks must provide relationship banking" using integrated data-base systems

The trend towards ATM net-

work sharing is growing—in Europe, Eurocheque is experi-menting with a scheme that will after each transaction and the menting with a scheme that with a schem to the Sistema B group of banks in Spain, the Balearic Islands and the Canaries.

That is creating a new need for switching and processing software provided by a variety of companies, including Applied Communication Inc (ACI) whose Base /24 running on Tandem and Stratus non-stop its sponsoring banks. Tha system is still not operacomputers is one of the best regarded packages. The group of UK building societies called EFT Ltd is

tional; the core of the system will be tested soon at Provident National Bank, and an Anacomp

setting up a shared network

provide research and develop- for one of the most important using IBM hardwere and soft-ment funding for its "Con- of the new electronic banking ware called OCM/24 from the tinnous Integrated System" markets—ATM switching and (CIS), an integrated banking processing software, (CIS), an integrated banking processing software,

and supported in Britain by the computer services group, CAP. And Logica, the UK software house which built CHAPS and other important financial soft-ware systems, is to market an advanced financial transaction processing software package called ON/2. Other areas where financial

software continues to boom include home banking, corporate cash management, netrate cash management, het-working dealing systems, and the provision of software "gateways" to other networks. It is all a far cry from the handful of banking "packages" available in the 1960s, And the "mint hash manager" the "robot bank manager"— sure he has enough money, but force but are not totally boilers with special cards with the expert system to solve only debits it at the end of the convincing, especially to large magnetic stripes which activate retailers who aiready have them and transfer money out cial problems at the speed of A fourth type is based on elaborate, weli - developed of interest-bearing Anglia light—is only a few years off, the "smart card"—a plastic card systems—and will always have

The big stumbling block is the cost factor

CASH has lots of obvious disadvantages: it's heavy and attracts robbers. Cheques are not much better: they generate mountains of paper. Yet the dectronic age is having a tough time displacing them.

Long-nurtured visions of a cashless society where transactions are all done by plastic cards and blips on a screen have so far remained very much that: the hopes of many, but the achievement of few. Today, there is not a country in the world with a successful system which allows shoppers to pay, at the point of sale with some device that automatically transers money from their accounts to the shop-owners.

There are plenty of pilot schemes, mostly on the Con-tinent, and much talk else-where, but electronic funds trasfer at point-of-sale (EFT/ POS) has still to get off the ground.

EFT/POS is itself a rather vague concept, which exists in at least four forms. The basic idea is that the shopper should have some means—usually a plastic card—of activating a terminal at a shop check-out which will compare out the finan-

which will carry out the finan-cial transaction. The "on-line" type makes the transaction instantly so that by the time the shopper walks out the time the shopper walks out of the door his bank account is poorer by the amount of his purchase and the shop'a that much richer. But while this is the most common form, there is also an "off line' 'system which only executes the transactions at the and of each day

end of each day. Then there is a combination of the two: the terminal checks the shopper's account to make

EFT/POS DAVID LASCELLES

Saint-Etienne, the scene of one French experiment, revolted when the banks tried to raise rental charges for the terminals. with a memory chip which is "charged" with a certain amount of money from which But, in addition, some UK banks have reservations of their each purchase amount is deducted.

own, Barclays, the largest bank (and owner of Barclaycerd, the largest UK credit card organi-sation run by a single bank) is also not yet convinced that the Several pilot schems are under way. One of the most extensive networks in Europe is probably Belgium's where banks have signed up a number of retail outlets, mainly petrol stations. In France, experiments are not so extensive, but use on- and off-line systems, as well as memory cards. also not yet convinced that the cost savings will be that great. Given that the main aim of EFT/POS is to get rid of paper-work, it notes that cheques account for less than a fifth of the paper moving through the UK clearing system. So, even if EFT/POS is 100 per cent successful, its impact on the entire mountain of paper will be quite small, and probably up toornmensurate with the cost. as memory cards.

In the UK, the blg cleering In the UK, the blg cleering banks were to have iaunched the iargest EFT/POS pilot scheme to date in 1986, effec-tively a nation-wide one. But they have now had second thoughts. At a meeting iast summer they decided to com-mission yet another report on the subject whose results should be known by the end of this year. not commensurate with the cost There are also concerns about the virtual dominance of the terminal and telecommuni-cations markets by IBM and British Telecom, though as time

goes by they should face in creasing competition. In almost all these cases, the But the building societies may enter where the banks fear In almost ail these cases, the hig stumbling block is cost, ond who should bear it. The banks' view is that while EFT/POS is principally to their benefit in so far as it makes life a lot simpler for them, the retailers should also shoulder part of the financial burden. The banks have therefore hear trying to to tread. The Anglia Building Society, the UK's seventh largest, bas just linked up with ICL, the UK's largest domestic computer maker, to launch an EFT/POS scheme in Northampton, a provincial town with 176,000 inhabitants.

have therefore been trying to convince shop owners that EFT/POS will reduce costs, relieve them of the need to keep large amounts of cash on the premises, and also help with their conversion If it succeeds it will be the first in Britain. Anglia is boping to persuade realiers to take 200 ICL-designed terminais, and will then issue is accounttheir accounting. These arguments have some

TX.

to keep cash around anyway for

shoppers without plastic cards. Smaller shop owners are always

reluctant to take on added costs: in fect shop keepers in



Banking

A delayed revolution in the High Street

banks. in less than a year to recently launched a new product

rates and fees.

Retail sector DAVID CHURCHILL

BRITAIN'S retailers have given a mixed response to the developments of new computer technology in retailing. In the late-70s, many major retailers were keen to embrace the potential benefits of using new electronic point-of-salo equip-ment and some likened it to the beginnings of a retail revolution comparable to the development of self-service retailing in the '50s and '60s.' Yet retailers' optimism about

the speed with which new electronic systems would be brought in has become dimmed over the years as the recession, over the years as the recession, the cost of equipment, and reluctance to develop the necessary management tech-niques have all slowed down the pace at which such systems are being implemented.

At the same time, retailers have been rather slower to come to terms with electronic funds transfer at the point-of-sale (EFT/POS). The attitude at present appears to be a "wait and see" approach.

Network plan

The Retail Consortium, which claims to represent the bulk of Britain's retailers, is rather reluctant to spell out in any detail exactly what retailers are waiting for. However, it appears that the aim is for a national network to be established, rather than a piecemeal approach, although the question of who nave for what confirment STOTES.

detail exactly what retailers are waiting for. However, it appears that the aim is for a national network to be established, popular grocery items. Every rather than a piecemeal approach, although the question of who pays for what equipment is still very much open. Thare is no doubt, however, that computers will play an increasing role in retailing is a highly labour intensive such as heating and lighting, rates, and fuel for distribution —the need to make more attaction direct competition. -the need to make more mission of item movement data. efficient use of resources in all MBM is in direct competition areas has assumed a new with several other computer

-the need to make more mission of item movement data. efficient use of resources in all arcas has assumed a new priority. Computerised developments retail electronic point-of-sale in retabling will continue to cover areas ranging from ware-bouse facilities to POS, from to share about 60 per cent of purchase orders to payment of the market between them, with

supplies, and from space alloca- Datachecker/DTS having more tion to staff scheduling. The key to retail automation in the 1980s has been the de-velopment of laser-scanzing checekouts which have been in widespread use in the U.S. and installations than IBM, but IBM having almost twice as many checkout lanes installed. As Dr Gil Jones, chairman of the Retail Management Development Programme, made clear at the recent London conference on EPOS, that the on the Continent for several years but which are being in-troduced into the UK at a far slower rate.

market was already very crowded. Besides Datachecker/ DTS and IBM, other strong conatower fate. Laser-scanning systems are based on the bar codes now printed on between 70 and 80 per tent (by volume) of all packaged grocery items. These bar todes are built up of black lines of varying thicknesses which represent a 13-tigit number unique to each product. Each number identifies the manufacturer and gives full de-tails of the product, including its size and weight. include NCR, Nixdorf, Sweda, ICL and Hugin, Unless each major multiple

supermarket chain chooses a different supplier, it is possible that one of these major com-panies will end up with tha lion's share of the UK scanning market

Centre-file

It is not just the retail giants that are keen to use new EPOS equipment. The Blacks camp-ing and leisure company, with 32 branches, is installing e com-The numbers are allocated by Article Numbers are anocated by a central body called the Article Number Association which has reserves of about 10bn numbers available to identify individual products. puterised system to provide a reliable flow of management

As this laser check-out pro-cess takes only a fraction of a "We cannot expend to-morrow until we know where we are today," says Mr Gerry Bass, managing director. cess where only a traction of a second, and because the cashier need not key-in prices manually, the entire checkout procedure is likely to be both faster and more accurate that conven-tional pheckout systems.

Blacks turned to Centre-file, a scholly-owned subsidiary of the National Westminster Bank, Supermarket retailer Tesco for help. Centre-file offers e has been in the forefront of scanning developments in the complete computer service for companies and its retail inven-

UK but has embraced scanning more vigorously in its Victor Value, ismited-range discount tory management service operates by collecting all types of cash, stock and sales trans-actions and movements from a wide range of EPOS equipment

using standard phone lines. This information is then processed overnight to produce reports which can be varied to

suit the retailer's individual requirements. How fast will EPOS equipment be installed in retailer operations? A recent report by

the Economist Intelligence Unit believes that the pace of installation is tikely to pick up by the iate 1980s. It says that, by then, "a significant propor-tion of large outlets will bave introduced point-of-sale systems and streamlined their opera-tions. Their operations should begin to percolate down to smaller outlets and exert competitive pressures which, in turn, could generate fears of being left behind."

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Computers in banking 10

Investors at home use viewdata to assess world markets

Share-shopping by keypad

Viewdata developments RAYMOND SNODDY

X

CLIENT of atockbrokers Hoare Govett spends all his working week in France but working week in France bull more from the expe-commutes bome to England stage towards the first every weekend. Most week-ends he reviews his port-folio of shares and sends response so far," says his "buy or sell" instruc-tions to bis London brokers. The instructions are waining for the horkow as from the expe-sent stage towards the first "We are delighted Gregor. "We see a lot m being shown and people taking the idea serious for the brokers as soon as they arrive on Monday morning.

"I often think, when I see the service, 95 per cent of them our client's instructions, that new customers. The viewdata inhe's probably in mid-air by then, somewhere over France," says Mr Douglas McGregor, a Hoare Govett partner in charge of new Somewhere over France, says consult more than 1,500 pages ible. Mr Douglas McGregor, a Hoare of information on the markets. Govett partner in charge of new The data includes detailed in-developments. Such electronic flexibility is equities and 23 USM stocks---a joining the Nottingham Build-

tem that Hoare Govert has in- 50. Each user has to be a client troduced, using Prestel. The of the stockbroker and has been service, oegun in May, allows given a 10-digit personal numclients to order shares from the comfort of their own armber, for security reasons. Hoare Govett already plan to chairs, at any bour of the day

or night.

increase the number of services offered on their viewdata sys-The service is a sign that the tem which was designed by concept of home shopping, using specially-adapted television screens, is slowly beginning to ICV, operators of CitiService. The next service is a stockwatch plan, allowing clients to huid up their own personal page of shares on Prestel that they want move from the experimental stage towards the first frontiers to keep a close watch on. "We are delighted with the response so far," says Mr Mc-Gregor. "We see a lot nf interest being shown and people are now taking the idea seriously."

Negotiations

More fundamentally. Hoare Govett are in negotiations with More than 200 of Hoare Govett's clients are already on a major bank to see whether the stockbroking equivalent of home banking — payment for the shares being carried out investors can first settle down to consult more than 1,500 pages stantly on the screen - is feas-

number soon to be increased to ing Society and the Bank of 50. Each user has to be a client Scotland which are among pioneers in the development of paperiess cash transactions for the consumer. The Notting-ham-Bank of Scotland Home-

link scheme allows participants to check their building society or bank accounts on their television screens and also to pay household bills at any time of the day or night.

Mr Mike Fitzsimons, an assistan general manager of the Nottingham, pointed out earlier this year that consumers, when given a choice as to when they carried out their personal financial transactions, invariably chose times when banks and building societies were norm-ally closed.

"We paid over 40 bills for people on Christmas Day and averaged 400 bill-type transac-tions each day during the Christmas period," said Mr Fitzsimons.

It is impossible to assess bow the Homelink project is going. It has taken this particular building society into the first rank of new technology, bot the Nottingbam refuses to dis-close the number of subscribers, beyond saying that several thousand are involved.

One recent survey by AGB Cable and Viewdata, based on a very small sample, indicated that many of the subscribers were pleased with Homelink and that more than half of those sampled were using the service second times a weak several times a week.

The spread of bome shopping is, bowever, taking place slowly and in most cases is regarded as an experiment by those involved. Perhaps the best known example is at Gatesbead.

The Gateshead Shopping and The Gateshead Shopping and Information Service is a joint venture involving Newcastie University, Tesco and Gates-head Metropolitan Council, The system, which usea Rediffusion computers, is also linked to a local baker and chemist, as well as a Tesco superstore.

Earlier this year the system moved from neighbourbood and community centres into indivi-dual bomes. The service is mostly aimed at the elderly and the bouse-bound or those who find it difficult to visit the large stores of the city centre.

Those in need

Dr Ross Davies of Newcastle University, who has been lead-ing the project, believes that a key issue at stake is whether the new information technologles are going to be more than just an sgent for economic change, "but a social instru-



Chicago broking rooms.

per cent of retail sales will desert the High Street for the bome-shopping sector by the early years of the next century. If that forecast bears any more than 1,000 members in the past 18 months. Apart from the "Armchair Grocer" facility, the members (who pay 54 a month) can also use their Prestel screens for services such as bome betting and bookconnection with reality it will be a slice of business that retailers will not want to lose. It is not yet clear whether viewdata or cable television ing theatre tickets, botel rooms and even for tickets for local football matches. will be the key choice of tech-nology that has the most poten-Club 403 which is operated

tial for encouraging the deve-lopment of bome-shopping.

Persuasion Mr Francis Baron, managing

by Viewtel, part of the Birming-bam Post and Mail group, is a comprehensive and detailed market test for viewdata in the suburhs of Birmingham. The trial is due to come to an end in December and the director of W. H. Smith Cable Services, believes that cable will be more effective for marketing than viewdata because of its greater informasuccess of the venture and its prospects is oow beginning to be assessed. No final decision has been taken, but first indica-tions are that Club. 403 will because of its greater informa-tion-carrying capacity. Earlier this year W. H. Smith decided to take itself off the Prestel system. The sales generated were far too few to justify the company remaining, says Mr Baron. He believes that the moving colour picture of the typical television commercial are needed to create images probably continue. The hope is that it can be extended and steered towards being a fully commercial service,

Viewdata is, bowever, still most widely used in the retail sector to link ootlying branches — a business to husiness use, rather than a direct link from the retailer to the bome of the are needed to create images which will persuade people to consumer.

which will be able to show five-Debenhams, for example, uses viewdata to link Its branches. And BL, too, bas built up an And BL, too, has built up an which will be able to show fre-extensive viewdata network to minute commercials on expen-link its dealers. Travel agents sive products; such as new cars, and estate agents have also The consumer will be able to developed their own private call up the confidencial of their viewdata systems. Forecasters are generally con-vinced that the bone shopping cable.

Transactions from the comfort of your armchair

Home banking DAVID LASCELLES

HOME BANKING — using a personal computer and a TV set in the home in tap one's account and initiote transactions-first appeared on a mass scale in the appeared on a mass scale in the U.S. and Europe about two or three years ago. Britain was a little later: the first experiment began just over a your ago when the Bank of Scotland and the Nottingham Building Society. launched a joint scheme. But though some of these systems bave signed up large numbers of people (the largest in the U.S., Bank of America's, has just over 15,000 house-holds), they are still essentially experiments in which tech-nology. cost and consumer attitudes are all being put to the test.

A recent study of banking technology by the EEC Com-mission in Brussels concluded that: "It is unlikely that the adoption of full home banking on a widespread basis will take on a widespread basis will take place before 1990. Certainly bome banking systems will become available to many personal customers. But personal bome banking will not become a dominant feature if become a dominant feature in the sector, still less have a sub-stantial effect on its structure." To do bome banking, the customer needs his own personal computer and a telephone hook-up. He calls in in the bank, and a menu of

and so on. Eventually, this service will also give the latest market prices of customers' securities. Oustomers can pay their brakers, and receive the proceeds of sais through Home-lirk, And since the service allows them to set up payments in advance, they can arrange for all transactions to be made possible services appears on the screen. These vary according to the system, but most include paying bills, transferring money to another account, calling up a statement and ordering cheque automatically on settlement day. Homelink is also negotiating

books. The attraction is the ability to do all this from the comfort of your own armchair, 24 hours a day, seven days a week, and with a high degree of security. Each subscriber has a personal identification number to

Homelink is also negotiating with Hill Samuel, the morchant banking group, to affer its services to their 400.000 customers along with Hill Samuel's viewdata. To obtain Homelink, sub-scribers have to keep a minimum £4.000 on account— with the NBS though they receive 7.75 per cent interest on that money. Alternatively, they can keep £1,000 and reveive 4 per cent. All subscribers have to pay a £20-a-yeur charge to Prestel, the Preserve confidentiality. Chemical Bank, the first New York bank to get a full-blown scheme going, now has about 10,000 subscribers, and finds bill-paying the most popular service. But its system is also able to handle electronic mail, and before long it expects mer-chants and credit card organyeur charge to Prestel, the British Telecom information and before long a chain or gan-chains and credit card organ-isations to involce, customers based, directly through home banking The NRS-has not given out rather than by letter, at huge nor, figuras to substantiate its cost savings. Mir Webster admits

Benefits include: • cost effective operations from the design of new programmes to the more efficient training of DP staff.

worldwide.

changes

the freedom to react to economic or regulatory

Better solutions for competitive

Hogan Systems.

financial growth.

Increased competition demands more efficient systems. Hogan supplies them.

As leaders in the field of financial systems. we've designed and installed the most advanced banking software in the world. Our range of IBM-compatible products

Pronto, can interface with

Pronto, can interface with screral popular makes of home computer, including Atari, Commodore, TBM and Apple. Ctentical itself uses a Tandem NeuStop II system which is designed to operate even through breakdowns. Pronto has been licensed to eight other banks round the U.S. The Bank of Scoiland/

has been incensor to eight chief banks round the U.S. The Bank of Scoiland/ Nottingham Building Society (NES) scheme in the UK, though a latter starter, is similarly ambitious. It is called Homelink. Technically, the major difference is that it operates though special terminals which are loaned to subscribers rather thun microcomputers (it also has colour which is pretty, but not essential). The basic original service included state-ments, bill-paying and funds transfer, but add-on facilities are proliferating. Customers can now shop for

are proliferating. Customers can now shop for goods or order travel services through Thomas Cook, the sub-sidiary of the Midland Bank, and contact each other through an electronic mail network. The latest addition is a brokerage service which, like Pronto's, allows users to place, buy or sel orders at any time of the day or night, and displays their

day or night, and displays their investment portfullos along with details of tax, dividends

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COMPUTER SOLUTIONS FOR BANKS

CMG and Banks together - designing for the future

ment to belp those most in need."

So far, elderly users have taken to their viewdata keypads without any difficulty. They call up the pages of groceries available at Tesco's, then place their nrder directly via the screen and the groceries are delivered to their doors.

Further sooth, in Birming-bam, the groceries are delivered from Carrefour, the superstore subsidiary of the Dee Corporation.

This service is run by Clob 403, a Government-supported venture which has attracted

revolution will come, sooner or later. Few care to be very specific abont when, how or in precisely what form. But there seems to be a general consensus emerging that as much as 15 technology.

and eventually place orders via interactive two-way g cable. T Although cable television 7 itself is having a difficult birth, it could yet give a major boost to the transformation technology.

THE CHAPS NETWORK

Lessons from Chips and Chaps

THE CITY of London's town clearing system received a sharp dose of new technology last February, when CHAPS (the Clearing Houses Automated Payments System) was introduced.

The town clearing system was nriginally set up to handle the settlement of interbank money market dealing and stock transfers, and is limited to drafts drawn on branches within the Square Mile and for amounts greater than £10,000. It operates using a fleet of highly trained messengers. Under the town clearing centralised system were going

to cause problems. Thus, CHAPS I was buried and system, the payer presents his system, the payer presents ms draft to the payee, who clears it through his own settlement bank back to the payer's settle-ment bank for debit to his

account. With CHAPS, the sequence is reversed. The payer instructs his bank to make the payment

on his behalf, which it does through the payee settlement bank. The payee, who, under the manual town clearing system, was the first in the chain, is now dependent upon big chear activement bank's system, and it is via this, that customers, both bank and nonbank, achieve access to the pound sterling settlement prohis chosen settlement bank's intra-day balaoce reporting to advise him of receipt.

One major advantage of CHAPS over CHIPS, is that the clearing banks guarantee the

Fast growth Bankers first started to make tentative plans for CHAPS, when it was realised that an automated system for pound know if the funds are bona fide. sterling settlement was becomnow for almost a year, and ing imperative. Their first plan, called CHAPS 1, was apart from a couple of embarbased on the New York system CHIPS (Clearing House Interrassing moments—once when an engineer misread the clock

bank Payment System), which operates around a central comamounting to about \$199bn. In a leap year-the system has a leap year-the system bas been virtually trouble-free. fact, the system has grown so fast, that many U.S. banks are worried about its security; there are now 21 banks taking part in the settlement process, aod around 100 members in total, with more joinlog the

queue for membership each day. The first design for CHAPS

was a large central computer, with the banks, both settlement intact and participant, linked into it But everything in the garden standard connections. is not as rosy as it looks; there are still two major problems to be ironed out. The first Logica (the consultants) recommended Burroughs, while the settlement banks (who would be paying for the system) issue is cut-off times. The deadfavoured ICL. But as the deve-lopment work went ahead and line for CHAPS is a rigid 3 pm, which, the non-clearers argue,

CHAPS II was born. The CHAPS II system con-sists of a series of Tandem "Gateway" computers in each of the major banks, linked by the British Telecom Packet Switching Service. There is no central computer centre, and each bank's CHAPS gateway connects into its own payments

Town clearing systems

SIOBHAN HANEY

funds in the system-in New York, hanks have to wait until final settlement is made at the end of the day, before they

CONFIGNAT

Under the nriginal town clearbe slipped in about 10 to 15 minutes after closing time, by a quick phone call to the bene-CHAPS has been in operation ficiary and an out of breath mes-senger on a bicycle! The clearers have agreed to try and make the CHAPS cut-off times and switched off one of the principal computers before the payments deadline ,and another less rigid.

More difficult

The second dispute looks The statistics clarify this; like being more difficult to over-come. CHAPS is nwned and CHAPS is now carrying an aver-age nf 6,000 transactions per operated by the clearing-or settlement-banks; non-clearers must go through a clearer to day (although full capacity is 16,000 per hour with a total value of £4bn. The upper limit to the value of a single transgain access to the system.

As competition between the action (£1m in the early days) has been scrapped although the lower limit of £10,000 is still clearers to win customers to uae their gateway into CHAPS, has been encouraged, it has meant that each clearer has in-vested in a different computer package—Barclays and NatWest are making CHAPS available on Olivetti equipment, while Mid- basks' UK networks and hand and Lloyds arc using ICL SWIFT and other fistworks for and NCR respectively.

costs mounted. It became clear allows no leeway for the odd that flexibility and security in late payment. non-clearer, is that it must pound sterl install a different piece of worldwide."

interfacing equipment for each clearer with which it wants to deal. And traditionally the

deal. And traditionally the DO-cleasers tend to use several thus making CHAPS a very ex-pensive system indeed. As a result, apart from Bank of America, Citibank end a hardful of smaller banks vir-tually all the foreign banks and merchant banks in the City arv boycotting CHAPS. How-ever, there are plans to emare

ever, there are plans to create a low-cost "common inter-face," a black bot. connecting participant to clearer. Friendly talks between the two sides are currently undernion

"here is no doubt in the City of London, Unit after Initial teching troubles, CHAPS will contribute substantially to the smooth running of the UK finincial system. Keith Haar-hoff of Midland Bank told bankers at a correspondent banking conference earlier tihs year that "CHAPS com-bired with the settlement basks" UK networks and ad NCR respectively, What this means for every this customer with an unrivided on-clearer, is that it must pound sturling transfer system stall a different piece of worddyide "

مورد به <u>شریف در در م</u>اروه در از افسان د



Computers in banking 11

Bankers' growing concern over computer crime

Financial security

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WHEN teenagers in Milwankee used their personal computer to infiltrate the computer of the Los Alamos nuclear weapons research laboratory they of course hit

the headlines. But a report earlier this month from the American Bar Association made it clear that security in computer systems has to do with more than just devising methods to keep at bay any temagers in search of an

devising methods to keep at vay any teenagers in search of an intellectual challenge. The ABA concluded that the annual losses due to computer crime sustained by American business and government organisations was huge, by any standard. An analysis of 300 of American in comparations America's top corporations suggested that average annual tosses per company could range from \$2m (£1.6m) to as high as \$10m (28m). "If the annual losses attui-

butable to computer trime sus-tained by the relatively small sinvey group are conservatively estimated in the range of half a billion dollars, then it takes little imagination to realise the magnitude of the annual losses sustained on a national de basis," the report said.

Headache-

The target presented by the world banking system (which probably transles around \$300bn a day) is enormously greater. The rapid development of electronic funds transfer and distributed computer networks has greatly increased the vul-nerability of great sums of money, and thus given a size-able security headache to able banker

Many specialists have, however, noted a considerable change of attitude over the past 18 months regarding the need for greater security on the new for greater scenario on the new sophisticated banking systems. In July 1983, Mr Kevin Kearney, an assistant manager of the Bank of International Settlements, told delegates to a scientific conference organised by Sperry, the computer com-pany: "What is a bit disconcert-ing, to say the least, is the med rush to embrace the new tech-which in order to give new tech-Bank unions worried perceived advantages without proper regard for the possible that Mr Kearney had

Everett, managing director of Open Computer Security, a Brighton company which designs and manufactures security systems for sophis-ticated computers, believes that the attitude of top bankers has changed dramatically. "The whole thing has opened up whole thing has opened up much more quickly than I would have believed possible," says Dr Evenett whose company has just completed work on a security system for a eash management service operated for the Midland Bank.

A further contract with another major British bank, be

another major synesh bank, be believes, is likely soon. In the past year the staff of the small company, which was responsible for the message authentication system at the heart of CHAPS, the Clearing Houses Automated Payment Scheme, has doubled to 40. Turnover will be more than film this year and the company

got a sense of urgency and they don't realise bow easily they might be at risk from micro-computer kids or phone tappers." Now Dr Everett believes that bankers have not only got tha message but are in the process

of doing something about it. Last month the U.S. Treasury announced that it would begin encrypting all its electronic funds. Why has there been such an apparently dramatic change frand.

of attitude in such a short time? Clearly the publicity over the computer "hackers" and grow-ing concern over computer fraud in Britain and in the U.S. has been a factor.

More important has been the changes in technology and the Many specialists believe that growing range of services that it is one of the most secure banks wish to offer.

唐麗鬼 In the City of London, bankers say that the Chaps clearing system is "more secure than an armoured car

of data processing Chaps has the authentication system to protect the £20bn that can move each day between the main clearing banks and the There has also been a growing

realisation that encrypton-or scrambling-of the message may not be the ultimate security answer and that some form of suthentication of messages is

al for development. A year ago Dr Everett was h saying: "I think they (the banks) have all got the message that fhey should be looking at security. But they still haven't got a sense of urgency and they don't realise bow entities

control

services to their large corporate clients. This involves daily balance reporting from cor-porate subsidiaries all over the world to see whether unneeded balances can be put temporarily to work or converted into a more advantageous currency. But once the decisions have been taken to move money electronically the system be-comes vulnerable to computer

the module. Authentication systems based on the Chaps model are now likely to become much more Viewpoint common in European banking. "Certainly in the UK banks The greatest boost to security in the UK has come

have been awakening to the security risks involved in electronic funds transfer," said Mr Steve Jones, electronic from the existence of Chaps, which went live earlier this funds transfer product manager at ADP, the computer services

Distributed computer net-works and packet switching of information in digital form offer greater opportunity for inter-when central computer systems in more car-you are not could be locked up under the in addition to encryption, for the Midland Bank. company.

Bank of England. Mr Eric Simmonds, the Chaps project manager who has now retired to run his own narrow boat hire company in Warwick,

bas always said the project would bave never gone ahead unless all the member banks had been completely satisfied about security.

tion of fixed commissions and of the separation of brokers and jobbers, which will pave the way for a radically different trading system. While no final decisions have been taken discussion A session key for the encryption device which is changed dally is beld in a tamper-resistant module. The module fits into the authentica-tion unit attached to the Tandem Computer gateways in each of the clearing banks. The key itself is a series of random numbers generated by elec-tronic noise. The autheotication unit is designed to detect and securities

• If the technology is not cost-

fragmentation of the market and a loss of control for the

city of the Exchange to regulate

Technology will play a vital part in new market's success

Key decisions still awaited

NOWHERE is the debate over information technology more urgent than at the London Stock Exchange.

Tomorrow the Stock Exchange Council is considering the computer technology which will be the heart of the securities dealing system of the future.

The London

STEFAN WAGSTYL

council in 1982. This will be an electronic

ring linking computer terminals in City offices to each other.

Each participant will be able to communicate with any other and will be able to code his

Computers which are currently used to record settlements-the exchange's Talisman system -and to disseminate market information-Topio-are to be used in the essential transactions of buying and selling stocks and shares.

Marketmen, who make deals on the Throgmonton Street trading foor and on their office helephones, will have a third line of conract - the link

between one computer terminal and the next. Behind the U.S., but behind of the market. • The system must be flexible of Japan, securities dealing in London is moving into the elec-tronic age. And akhough the day the last deal is struck on the Stock Exchange floor may in spirit

the Stock Exchange floor may be many years away, the Stock Exchange is now making deci-sions which will determine the shape of the high technology market which will take its place. The outcome of the debate depends upon the more funda-mental transformation that the Stock Exchange is planute at Stock Exchange is planning at the same time. It has set itself now distributes market price information almost instan-taneously to about 2,500 termia 1986 deadline for the aboli-

taneously to about 2,500 termi-nals in the City and elsewhere. This was followed by the establishmeot of Talisman, which matches np all the deals done in a day's trading. The vision of the Stock Exchange and of the Bank of England is the establishment of England is the establishment of have been taken, discussion centres upon a system of coman intergrated data network (IDN) for the City, agreed in principle by the Stock Exchange peting market-makers, obliged to make markets in specified

Three factors

reject any message which has been tampered with. There are also ingenious devices incor-porated to prevent substitution But whatever the choice, technology will play a vital part in the success of the new market for three reasons.

and will be able to code his information so that it reaches only its intended recipient. Ultimately, as well as sup-porting a securities' dealing sys-tem, it could act as the conduit for vast ranges of services run by different corrections in effective or is too slow, members of the Stock Exchange may be tempted to look to alternatives, especially as the "big bang" of 1986 will open up the UK securities by different organisations in-cluding other dealing systems, market to unprecedented com-petition. This would lead to a information systems (such as Topic), and electronic mail-

Stock Exchange. An indication of how quickly this might happen is the move earlier this year by merchant bank Robert boxes. Moreover, instead of a sepa-Fleming to make markets in electrical shares.

accreater, instead of a sepa-rate terminal for almost every service as is currently the case, a single terminal, such as an IBM personal computer, will be able to receive everything transmitted on IDN. The technology will deter-mine, to some extent, the capa-



Securities dealing in London is moving into the elec-tronic age as plans proceed for an integrated data network in the City

ment will come next year with Stock Exchange is adopted then the establishment of a compu-terised settlement system for gilts (fixed-interest governmeot stocks). competing market makers would feed bid ond offer prices into the system which would dissem-inate them to Stock Exchange members. Mr George Hayter, the stock exchange's director of technical

The public would receive again via IDN, more limited price information of the kind services, said it would end the present manual system where accounts in the Notional Debt were settled by "the shuffling that is currently distributed on Topic. Events in the U.S. are both of paper and by messengers run-ning around."

Events in the U.S. are both an inspiration and o warning for the Stock Exchange. There, Nasdaq — the electronic over-the-counter market launched in 1071 by the National Associa-tion of Securities Dealers — bas grown so fast that its turn-over upon the that of the face over now rivals that of the floor of the New York stock exchange.

Picking up a growing propor-tion of the deals of small institutions and individuals, Nasdaq's turnover bas risen six-fold in the fiva years to 1983, while that of the NYSE only trabled ing to perhaps 600 . in three Mr Hayter is in no doubt about the importance of IDN: "In building this major com-municatiosn network for the only trebled.

The London Stock Exchange is aware of the danger of rival networks springing up in the wake of the deregulation of its market. Mr Hayter says that it is for this reason, among others, that the exchange sees network for an electronic it as important to own and con-equities council system. If the trol the principal communica-The first stage in its develop- trading system favoured by the tions network used for dealing.

They all chose their computer systems

enough to accommodate change. In particular, if deregulation leads, as expected, to greater international links between securities markets then London and the introduction of the forerunners of Topic, which

must be open to these develop-ments, in technology as well as The Stock Exchange has been committed to keeping control over the technology of its market place since the 1970s

Importance

years.

The gilts network, which is designed to become the core of

a general-purpose IDN, is expected to carry at least 300 terminals in the offices of brokers and their clients, grow-

securities industry, we believe that we are laying down a stan-dard communications network that will be a major asset for the

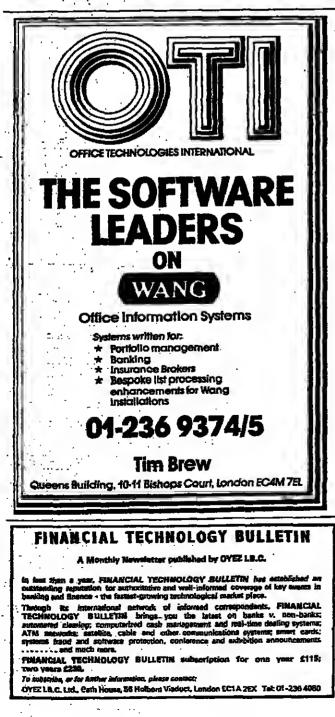
IDN will then serve as the

industry for many years."

capacity in the computer system will frighten investors and again threaten the integrity

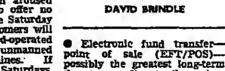
XI

Chaps



over new technology

sequence that Mr Kearney had in mind was the possibility of a catastrophile fraud because of inadequate protection for the electronic transfer of great sums of money. Mr Kearney believed that month that it intended to open there were three likely out-tomesy are three likely out-tomesy are three likely out-tomesy security or the banks would work together and take the necessary steps to prevent such a crisis. It looks as if the one that is coming to pass. Dr David be able to use card-operated cash dispensers and unmanned deposit-taking machines. If this is adequate for Saturdays, says Bifu, what price Monday to Friday? A little paraboid, perhaps. But the bank trade unions bave long been sensitive on the issue



point of sale (EFT/POS)-possibly the greatest long-term threat, according to the union, because of the potential for

because of the potential for massive reductions in paper movements between retail outlets and banks. In spite of six years' apathy among Bin members, Mr Moore says he detects growing anytic aver commuter techof computer technology and its implications for jobs. What is more, they see the issue coming to a head before this decade is anxiety over computer tech-nology. The union's "awareness campaigo" is having an effect,

Labour

viewpoint

out. Bifu, which has 156,000 memcampaigo" is having an effect, be believes, if only judged by the increasing frequency with which he is asked to address local branches on the issue. Part of the unions' problem in this regard is that overall bers across the finance industry, has made the running with a six-year campaign to try to con-trol the introduction of new technology. The results, bow-ever, have been few and far be-tween: so much so that Mr Allen staff numbers in banking and finance continue to grow. They Meadows, the union's president, told Bifu's annual conference in have to point to a greater increase in workload, measured in terms of the number of toto parts annual conference in May that it had to be recognized that many members welcomed mechanisation of dreary, routine jobs. customer accounts and turnover, and a faster rise in part-time

Agreements What Bifu aims for are nego-tiated new technology agree-ments with a central clause "prohibiting any permanent ich the main English clearing banks will fall by at least 10 per cort

will fall by at least 10 per cent over the next 10 years. The union, which has previously done little to develop formal ments with a central clause "prohibiting any permanent job loss." The union believes that technology, implemented in an orderly manner, can bring pro-gress towards a 28-bour four-day week for its members, five weak for its members, five policy on new technology, will produce a booklet oo the issue week for its members, five in time for the amnual CBU weeks' minimum holiday enconference in Birmingham next titlement and voluntary retire-ment at 55 with pension provi-sion. The CBU is a 97.000

sion. To date, the only full new in the main, the three staff technology agreement Bifu has signed is with the Cooperative Bank. The union does, how-ever, bave consultative agree-ments with, among others, Trustee Savings Bank and the Access consortium. There are blog fright for the same set of the banking system reaches the blog fright for the same agree area and the construction of the shifty to clear chapter main the same area and the banking system reaches the banking system reaches the construction of the shifty to clear the banking system reaches the block the banking system reaches the the banking system reaches the block the banking system reaches the block the Trustee Savings Bank and the the banking system reaches the Access consortium. There are limits of its ebility to clear also "mini technology agree- cheques manually, probably io ments" covering individual 1986. The union's Birmingham items of equipment-a rela- conference is likely to mark the

Miso ments" covering ments-a rela-tively successful compromise which Bifu may build on. Mr Colin Moore, secretary of Bifu's computer section, identi-fies three main threates to jobs and skills: "- 4-lling machines-Bifu's computer section, identi-fies three main threates to jobs and skills: "- 4-lling machines-The forman Content of a threat of a thread beginning of a thread to be preparation for such a crisis. Notwithstanding their mutual there remains one crucial difference between the approaches of Bifu and the CBU. Whereas the formar Automatic telling machines— approaches of Bin and the the union concedes they are CBU. Whereas the former popular with customers, but insists on no job losses, the says personal contact is lost, latter believes no employer can together with jobs.
 Clearing House Antomated iron undertaking.
 Payment System (Chaps)—the nnion says thousands of jobs while the CBU staff associatioo are at risk under this system. has recently signed a job nartially introduced in security agreement with the

are at risk inder this system. has recently agreement with the February, of o computerised bank ensuring that "any version of a bank messenger's adverse effect on employees City walks. may be minimised."

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2	iend to DPCE UK Ltd, 25-28 Market Place, Wokingham, Berks.

Computers in banking 12

Laser techniques, holograms and signature scrambling systems are among the devices to outwit the growing numbers of cash card villains.

New systems to combat credit card fraud

Plastic card developments

XII

GEOFFREY CHARLISH

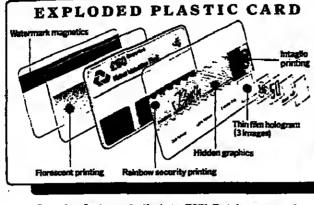
SINCE the mid-1970s a num-ber of plastic card technologies have appeared, aimed at reduc-ing fraud losses (probably running at £50-£60m a year in Britain) and increasing the versatility of the card.

The problem is that most of the major card isuing organisations-mainly banks and cre-dit card companies-are locked into the magnetic stripe system, now widely used on cash dis-penser cards. More recently, the stripe on credit cards, not used for years, has been brought into play for authorising nurchases via the

authorising purchases via the new transaction telephones. But in the main, the embossed ebar-acters on the card are still used to imprint sales slips that are mailed to the card companies. Checking at the time of sale is by a manual 'phone call.

Fraud has not been too diffi-cult. The villain either chemically removes the card signature (or pastes on a new forged signature panel) and signs the true holder's name in his own hand. The driving licence, stolen at the same time (leaving wallet or handbag otherwise undisturbed) is similarly doctored, and the crook can then sign sales slips freely, operating un-til the owner discovers the loss and the card appears on a "hot"

list. In the U.S., filegal mass production of cards is not unknown, and organised crime bas attacked whole towns with them. A picture of the bolder lami-nated into his card, a solution advocated by Data Card Trian advocated by Data Card Inter-national, makes the price per card relatively high, although it positively checks the card card relatively high, although esigned to prevent the magnetic it positively checks the card stripe patterns from being against the person presenting lifted off and laid down on



Security features built into PMI Data's new card

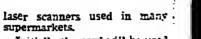
time tiny numerals can be in- Any attempt to lift the banking cluded, visible under a magni- data fails because in the new The cards could location the relationship is fying glass. be made for 23p each, it was destroyed. claimed. The new CLCB card also con-

The new CLCB card also con-tains a hologram-like picture in a 0.5 ineb square panel, con-sisting of three images im-planted at three levels. The image and its colour change as the viewing angle is changed. But the "I.D." card approach seems not to be favoured in the UK and on October 1 members of the Committee of London Clearing Bankers began issuing a cheque guarantee card with multiple features. It is a safeguard against mass produced forgeries since expen-

The main improvement is in the signature panel. Any attempt to chemically remove sive, specifically programmed laser equipment is needed to make the images. signatures is made obvious by the release of dyes. Also, the signature panel is flush with the plastic surface; a pasted-on **Bar** codes Visa members in some counpanel would stand proud above the surface and could be tries have been issuing a new design called the Electron Card detected by rubbing the thumb across. The panel also carries special fine background printin which the embossed characters and imprinted sales slips are done away with. Instead, the cards hold information in

ing which is difficult to forge. The card also carries special three forms, allowing them to be used with various kinds of retail terminal. A magnetic stripe will allow the holder's account number to be read on and Watermark Magnetics, a Thorn-EMI development dea simple shop counter trans-action terminal working on line to the Visa computer.

against the person presenting lifted off and laid down on to the visa computer. It. Some other card. In addition, optical character Last year Data Card unveiled During manufacture, with the a laser techniqoe that puts magnetic oxide in a wet con-images into a card in the form difficult of discrete picture elements encoded so that, on subsequent (pixels), making them difficult mormal magnetic recording, the to tamper with. At the same two sets of data become related. allow the card to be read by



Initially the card will be used to obtain cash and make account inquiries at automatic teller machines on the Visa net-work. The shopping application will follow when retail outlets are equipped in viable num-

Another alternative is the "smart" card, a French innova-tion in which a tiny computer . chip is carried within the card ;

The chip remembers the credit limit issued to it initally by the bank. At the point of sale, retailer and customer each use a separate terminal to give customer privacy. The shapper keys in his PIN (personal idennification number) and pluss in his card which debirs uself with the amount entered by the shookeeper on his ter-minal. At the same time the card is given the shop's name and address and the transaction

data The French have conducted trials in Caen. Blois and Lyons involving 123,000 cards. Both the Carte Bleue banks and Credit Agricole have adopted the card for funds transfer at the coint of sale and the French PTT has chosen it for pay telephones

There is no shortage of technical options. In Britain. British Telecom is using a hologram card developed by Landis and Gyr which is charged with monetary value and is debited by each call made until it runs out.

Britannia Building Society is using Opticode, a simple signa ture scrambling system. The cheque or card owner signature is printed via a lenticular lens and cannot be read until a "de-scrambling " lens is used by the counter assistant

In the U.S., Drexler Technology Corporation has developed cards which deploy optical modification of a special surface rather than magnetic or semiconductor techniques The result is a capacity of about 2m characters, allowing a vast amount of data to be stored for many other parposes apart from banking and retailing.



Broadcaster and traveller Alan Whicker launches the new Barcinycard "Pinpoint" machine at London's Euston railway station. The service enables cardholders to buy rail tickets for up to 27 destinations direct from NCR ticket machines at the station.

Robot help for the cashier

Counter terminals GEOFFREY CHARLISH

SOON, when the public tenders, receives or transfers funds, the person they deal with in bank, building society or shop will be sitting at a screen and keyboard terminal. Such machines are being deployed in banks and building societies because they enable the eashier to press a few buttons and be connected directly over the phone lines to the

customer's account stored on the main computers. Conventionally, such trans-actions have been carried out in "batch mode," that is, all the day's business is recorded

by the counter clerks and then transmitted, often overnight, in a single batch to the central computer, But for a typical tranaction, say a savings account with-drawal by ebeque, this can mean several operations, in-cluding completion of a with-

drawal form, production of a cheque, manual updating of the customer's pass-book, recording the transaction on paper (pro-bably twice, for transaction list-ing and cash analysis), and then efficieotly and competitively. In later enteriog all the informa-addition, however, they will

Speed is another benefit. Since each transaction need only take a minute or two, customer queues at peak times can be kept moving and counter manning levels minimised.

Most of the major computer companies offer equipment but Philips, with its strong consumer electronics image, has well over 80,000 of its PTS 6000 workstations on order or inthe work carried on in the bank's branches—counter, back office, inter-branch communica-tions, word processing, elecstalled in banks and other financial institutions world-wide. The Halifax Building Society bas been one of Philips' tronie mail, document filing and retrieving. Olivetti's latest acronym is ISE—integrated blggest projects. Between 1980 and 1982 some 3,000 cashier counter positious were equipped.

acronym is is specific actual systems environment. Last year Burroughs, which had been losing ground in the banking terminal area, signed a s21m development agreement with Fortronic, the Scottish financial terminal maker, result-Recently the Bank of Scotland worth about £7m. Leicester Building Society is to equip more than 200 of its branches. Some of them will be supplied financial terminal maker, result-ing in a new range of screen-based counter terminals. Bur-roughs sees the future to be in multi-function local network systems, depending heavily on its new B25 computers Nixdorf is on schedule with the Midland Bank, where 1.600 installations for back office and with card readers and PIN (personal identification number) keyboards.

The readers accept magnetic stripe "Leicestercards" issued to the society's share account installations, for back office and counter top, are dua for comholders, who can use them in self-service tills. The card can be used in place of the pass pletion soon. book for all transactions.

Efficiency

addition, however, they will allow staff gradually to change

In Denmark the company has point of sale) in the UK is still just antomated the 100th branch, being grappled with by the being store chains while of the Savings Bank, bringing the total of workstations to 4,000. The whole project is thought to be worth about \$33m. Based on the Line One system, the installation provides Based on the Line One system, the Installation provides

In EFT POS. the shopper integrated management of all inserts a card, enters a perional number on a keyboard, the assistant enters the amount on her keyboard, and the cus-tomer's account is debited over a phone line to the bank's com-

Experiment

Although the petrol com-panies have local schemes, the first general experiment in the UK is planned for next year by Anglis Building Society at Northampton, in conjunction with ICL.

But funds transfer aside, Anker, Data Terminal Systems, Rugin, ICL, IBM. Olívetti, Omron, Phillps, Sweda are all in the POS terminal business. They offer systems which capture transaction details at the point of sale, in order to control stock In August, Lloyds Bank levels and generally monitor the moved into branch counter anto-mation with a 52.9m order for 1,000 NCR 2262 terminals which will go into 150 of the bank's biggest branches.

years. "All these manufacturers will be in good position to offer totally integrated POS and EFT terminals—if that is what the

The future of

FT CONFERENCE

electronic money

TODAY and ismerrow. Octo-ber IZ and M. a Finascial Those conference, in musci-ation with The Banker mag-sine, will explore the principal trands in new electronic finas-cial storices and the future of "clocironic manage"

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McKin, managing director of Royal Rank Group Services and Mr Matthew Dovin, vice president of Chilosofk.

The FT conference, satisfied. "Electronic Financial Ser-vices." constitues with the exhibition of inchanlogy, equipment and services in hanking and insurance, avranged by Industrial and Trade Fairs at the London Eurobican Centre.

More details on the FT conference are available on \$1.621 1355 (34-hour answering service).

of "ciscironic manager The chairmon of the inter-national conference being hold at London's Retel Inter-Contineental are for W. R. McKim, managing director of

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High cost of recreating

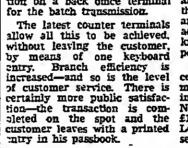
lost financial data

THE LOSS through fire of vul-nerable computer media, paper, the collective name of Data-microfilm or microfiche can mate. They come in four sizes cause havoc in a business: all with a wheelbase for mobility too often companies are not or on a fitted plinth.

insured against the cost of re-creating lost data, which can require bundreds, if not The company points out that whereas paper can withstand up to 130 degrees C before comthousands of man bours. bustion destroys it, magnetic Unless a company is pre-pared to pay extensive " conse-quential loss " insurance

media have far less resistance. Tapes and cartridges for instance, can only withstand up to 60 degrees C while a floppy oremiums, this cost is usually borne by the fire-damaged organization and not the insurdisc will begin to deteriorate at temperatures of over 52 degrees C.

Even when companies have paid the high price for " conse-quential loss " premiums, proof Safes designed to protect paper documents from the of the value of lost business has to be established, in order for effects of fire will usually per-form that function well, but to be established, in order for form that function wen, but the insurance claims to be met, there is no guarantee that Proof may be impossible if all magnetic media, placed in a financial records are destroyed. document safe, will survive Now a new series of fire- even an "average" office fire, resistant data protection safes which may reach temperatures are brown by the proven on the second degrees C has just been launched by Levy as high as 900 degrees C.



Pivotal service with a low profile

Automated

clearing

SIOSHAN HANEY

bank accounts of organisations

THE HEART of the UK's Ban-kers' Automated Clearing Ser-vice (BACS) Les out of the public eye, in the secluded north London suburb of Edg-ware, Middlesex. four groups: monthly salaries,

Established in 1968, BACS operates on behalf of the major clearing banks for the proces-sing of corporate payments and receipts submitted direct by weekly wages, occupaional pensions, and payment to suppliers. Other types of payments appli-cations include grants and annuities, building society in-terests and business expenses. iodividual customers or computer bureaux. In addition, bank-sponsored

Payments made through BACS are transferred directly organisations may use direct debits for the collection of into bank accounts, or collected directly from them in the case amounts due to them from of direct delins. The user simply records the payments or collections to be made on his chosen magnetic mediumtape, cassette or diskette-and

Tapes, cassettes and diskettes must be received at Bread Street by 5 pm or at Edgware and individuals.

9.30 am on day-three. To join BACS, organisations ICL's largest installations.) merely have to contact one of the group of 14 sponsoring banks (which includes the five major clearing banks). The number of organisa (PSS). tions using BACS is growing by

25 per cent per year, and exist-ing users include many of the best-known corporate oames in the UK. In 1972, 166m items were pro-

cessed by the system-this rose to 609m in 1983—and is fore-cast to reacb 1,900m by 1990. tion and transmission. Slots may be allocated at regular times or at short notice, for By the same year, it is estimated that the present figure of 20 example, transmissions may be per cent of all UK interbank received at the same time on clearings automated by BACS the same day each week. The

their role from administration and cash-handling to financial advising. They can use their knowledge and time to give personal advice to customers. Olivetti claims to have 40 per cent of the UK building society market, with 8,000 workstations installed or on order for Abbey National (at a reputed cost of £16m), National Provincial, Leeds Permanent, Alliance and several others.

inggest oranches. IBM offers its 4700 system covering most aspects of branch banking and bas sold systems to the Royal Bank of Scotland, the Co-op Bank and to the Chel-tenham and Gloucester and banks and retailers decide they Bristol and West building societies.

want. It is certainly the logical answer for the cashier. But for In spite of all this activity, the fact remains that the supermarkets, funds transfer authorisation will have to be very rapid to avoid check-out majority of consumer financial transactions do not occur in banks and building societies at bottlenecks. all bnt in shops, mainly super-markets and department stores. Here, the cashier must deal with cash, credit card or cheque. The logical solution, EFT POS (electronic funds transfer at

Meanwhile, Racal and STC have developed systems for automatic telephone line checking of credit cards. The holder inserts his cards, the shopkeeper keys in the purchase, and the "transaction telephone" automatically dials the credit card company computer to verify the holder's credit.

203 6:01

HAIMI sender acts as a terminal and connects to BACS using either

the PSTN or PSS connection. This service is designed primarily for short transmis-sions. For both services, receiv-ing hours are from 8.80 am to 0.00 m but files much ach 9.00 pm, but files may be sub mitted via BACSTEL up to five working days prior to the specified processing date. Pro-cessing time is the same for both communicated and magnetio data.

There are three major ad-vantages of using BACSTEL over the traditional data-input methods-it is faster (2,000 items can be transmitted in 5 minutes), and independent of distance, it eliminates transportation costs and reporting back to the user in instantaneous.

nd individuals. The most recent system is completed, the sender atroduced for data transmis-receives an acceptance advice introduced for data transmis-sion to BACS is the telecomfrom BACS. Security is not a munications service, BACSTEL, problem either. Access is con which enables users to connect directly to the BACS computer. trolled through the use of passwords, and submissions BACSTEL will not be accept (The RACS system is one of unless preceded by a log-on message containing a valid password. The organisation is looking to expand this method of data-input in the future. BACS has been in operation Customers can use connections supplied by the Public Switched Telephone Network (PSTN), leased lines. Kilo-stream or Packet SwitchStream

The service runs on now for over a decade and Its Tandem machines which are efficiency and dependability are fully proved. There are similar designed specifically for large institutions in Denmark, Hol. land, Sweden, Norway and the U.S. (on a regionalised basis), communications networks, There are two services users can access: firstly, a scheduled service whereby a time slot is allocated prior to each connecalthough none handles as many transactions as the British system

BACS may keep a low profile but there is no doubt that the service It orovides is pivotal to the smooth running of the UK clearing system.



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cape, cassence or diskence and despatches it to BACS City office in Bread Street, or to the computer centre in Edgware: the user may also transmit his data to BACS directly via a telecommunications tink.

by 9 pm on day-ooe of a three-day cycle. The items are pro-cessed by BACS and passed on to the banks by 6 am the next day. Tha money is available at the relevant bank branches by 0.20 are on day three